FRANCE Fr 5.00: GERMANY DM 2.0: ITALY L 1.000: NETHERLANDS FI 2.25: NORWAY Kr 6.00: PORTUGAL Esc 50: SPAIN PILES: Se SWEDEN Kr 8.09: SWITZERLAND Fr 2.0: EIRE 42p: MALTA 30c

## NEWS SUMMARY

GENERAL

## Thatcher pressed on cricket statement

Angry Labour MPs accused the Prime Minister of "wriggling" when she refused to add a personal statement to the Governmen's condemnation of Ruglish cricketers who have agreed to play in South Africa. Page 10: Editorial comment, Page 20 Graham Goock, captain of the team, defended the visit. "I haven't broken any law. All of us came here with our eyes open," he said.

#### Assassination bid A professor at Queen's Uni-

versity, Belfast, was wounded in an assassination attempt on Ulsier's Lord Chief Justice.

#### Bomb on aircraft

A bomb was found aboard Air Tanzania's other aircraft. Severai people will appear in court today in connection with

#### Visit controversy President Mitterrand slarts a

state visit to Israel that Arabs view with anger and mounting suspicion. Back Page

#### SA poli fears.

South Africa's ruling National Party faces strong opposition from ultra-conservatives in the Transvaal municipal elections.

#### Squatters moved Israeli troops began evacuating squatters in Sinai.

Ripper separation Yorkshire Ripper's wife won a judicial separation on the grounds of her husband's · unreasonable ·bebayiour."

#### Food laws 'weak' Britain's food laws do not offer at 83L/2 near the close. Page 30 consumers sufficient protection,

the National Consumer Council sald in a report. Page 27 Fare decision

South Yorkshire decided il was legally safe to retain cheap fares. The council plans to raise the subsidy to maintain the present fare rates. Page 8

#### Mercury alert

West 'Midlands police warned the public about the dangers of mercury stolen from an engineering company.

#### Exile for violinist

Vinlinist Wanda Wilknmirska. former wife of Polish Deputy Premier Mieczysław Rakowski, said in West Germany that she would not return to Poland

#### New Polish saint

Polish priest Maximilian Kolbe. who died in Auschwitz, will be proclaimed a saint by the Pope

#### Light relief

The remote Scotlish islands of Unlonsay, Onter Skerries and North Ronaldsay are to be plugged in to electricity.

#### Odd jobs

A circus based in Congleton, Cheshire, asked the local Jub Centre to find a fire caler and

#### anake charmer.

Rubik rubric Chinese People's Daily warned readers that Rubik's cube is a

#### lerrible lime-waster. Briefly . . .

Dole office slaff numbers have shot up since 1980. Glasgow-Hillhead by-election date. March 25, will probably be confirmed today.

#### BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Soh. 15: BELGIUM Fr 30: DENMARK KA

## Sterling weakens; **Gilts** improve

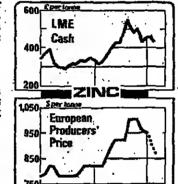
No. 28,714

news of the North Sea oil price cul, closing 75 points down at \$1.814, Its lowest level since October, and at DM 4.3125 (DM 4.3475), SwFr 3.41 (SwFr 3.4525) and FFr 11.0 (FFr 11.0825), Its trade weighted index fell to 90.7 (91.1). Page 29

• DOLLAR eased, finishing at DM 2.376 (DM 2.386) SwFr 1.878 (SwFr 1.894) and Y237.6 (Y238.1). Its trade-weighted index fell to 113.3 (113.5). Page 29

● GOLD gained \$3 in London to close at \$360!. Page 29

● ZINC cash price rose £2.75 to £429.75 a finne on the Lon-don Metal Exchange. But



Canadian producers, Noranda and Hudson's Bay, announced a cut in the European producer price from \$950 to \$900. Page 31

. 1981

1980

· GILTS strengthened on hopes of a further cut in interest rates. The Government Securities index gained 0.4 to 67.31, its highest for nine months. Page 32 · EQUITIES also improved. The FT 30-share index closed 7 up at 557.8. Page 32

• WALL STREET was 3.33 np

• TRISH BANKS have asked permission to raise interest rates by 2 percentage points. The current rate for ordinary

overdrafts is 17 per cent. • IMF endorsed Yugoslavia's tough economic programme which is intended to cut inflation from 39 per cent to 15 per cent this year. Page 3

• AT & T, the U.S. telecom-munications giant is making its first borrowing on the Eurobond market; a \$400m seven-year issue planned at 141 per cent

• DUNGENESS B nuclear power station is expected to start producing electricity this summer although it will run at

a much reduced output for a

#### year. Back Page COMPARIES

ACC directors are to review Mr Robert Holmes a Court's position as chairman of the group. Back Page

HITACHL one of Japan's leading semiconductor manufacturers, is to license Hewlett-Packard to produce its 64K bit microchip in the U.S. Back Page

 MENZIES, the newspaper distributor, is to sell its MCS compuler subsidiary to Comdial. a U.S. based telecommunications

group, for £1.77m. Page 6 UNILEVER, the foods, detergents and plastics giant, reported a near 24 per cent increase in pre-lax profils from £572m to £708.5m last year. Page 22; Lex, Back Page

• HOME CHARM, the DIY group, increased pretax profits last year by 73 per cent to £2.81m. Page 22

PROVIDENT Group increased taxable profits last year by £1.61m to £10.08m. Page 22; Lex, Back Page

## CHIEF PRICE CHANGES YESTERDAY

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# North Sea crude cut by \$4 with freeze on prices until July

-activity.

Mrs Margaret Thatcher, the Prime Minister, warned that

BY RAY DAFTER, ENERGY EDITOR

BRITISH National Oil Corporation yesterday offered to cut North Sea oil prices by \$4 (£2.198]—the maximum reduc-tion being sought by refiners. Venezuela also lowered the price of some of its crude by \$2.50 a barret. BNOC has attached strings

to its pricing move, which will lower the reference rate to \$31 a barrel—more than \$8 below the peak of early last year. The stale-owned corporation wants the new prices to remain unchanged from March 1 until alleast the eod of June, brespectively. tive of what happens on the ing a mildly-reflationary Budget spot market.

It is understood that major companies—like British Petro-leum, Sbell and Esso—are being asked also to increase the amount of crude bought from BNOC. The Corporation is trying to maintain its contract sales in spite of 0 move by some European and U.S. companies to reduce their North Sea lift-

ings.
Last night BNOC received an immediate acceptance of the deal by BP, one of the leading producers and refiners of North Sea oil. "We are pleased and we have accepted, said BP. Others are expected to follow

The Exchequer will lose about next Tuesday. Industry would the in government oil revenues welcome the cuts as they would £1bn in government oil revenues over a full year as a result of contribute to lowered costs, she the cut, although it is thought in the Treasury that ibe not impact may be half of that figure. It is expected that lower revenues will be accompanied The Covernment already was

facing a cut in tax revenue of over £350m a year following a \$1.50 reduction to North Sea by a compensating fall in the value of sterling against the dollar and increased industrial prices on February 8.
With refiners losing money in the products market, the

crude price adjustment

unlikely to lead directly to another cut in petrol prices. Continued on Back Page Lex. Back Page Hint of help for industry on gas prices, Page 10

MOKID	OIL	PRICES	(2	PER	BARKEL	,
			. j.	an. 7	Jan. 1	7

	1980	1981	1982	1982
Saudi Arabia: Light 34 deg. API	26,00	32.00	34.00	34.00
Kuwait: 31 deg. API	27,50	35.50	32.30	32_30
Iran: Light 34 deg. API	30.37	37.00	34.20	30.20*
Abu Dhabi: Murban 39 deg. API	29.56	36.56	35.50	35.50
Algeria: Saharan 44 deg. API	33,30	40.00	37.00	37.00
Libya: Es Sider 37 deg. API	34.50	40.78	36.50	36.50
Nigeria: Bonny 37 deg. API	29.99	40.02	36.52	36.52
UK: Forties 36,5 deg. API	29.75	39.25	36.50	31.00*
Indonesia: Sumatran 34 deg. API	27.50	35.00	35.00	35.00
Mexico: Isthmus 33 deg. API	32,00	38.50	35.00	32.50*
Venezuela: Bachaquero 17 deg. API	22.10	27.95	27.79	25.29*
* Prices cul recently; UK price has a	till to be	ratified.		

Source. Petroleum Intelligence Weekly and industry source:

## Shore calls for £9bn boost in public spending and tax cuts

BY PETER RIDDELL, POLITICAL EDITOR

A £9BN expansionary package of the use of the Treasury's foreof higher public spending and casting model of the economy. Last Labour Party Conference tax cuts aimed at creating half a million jobs over the next 12 intended to show that Labour months has been proposed by has, contrary to its critics measures shows, says Mr. Shore, Mr. Peter Shore, the Shadow claims, a detailed set of policies that total output would be up to the present. Party's allernative economic in scale to that pot forward by

ancial limits on nationalised

ation of sterling to "a more realistic level" and the reintroduction of exchange controls. An increase in personal income tax allowance would be financed by increased taxes on the higher paid.

Statement and most probably
The package has been costed agree. The measures do fall

and its impact assessed through short of the dramatic and imme-

strategy. the TUC though there is less A large part of the impact The measures involve higher emphasis on immediate in- of the £9bn measures would be public sector cap al expendi- creases in public sector invest ture, increased spending on wel- ment and more on tax cuts. The fare benefits and social services, measures compare with a £4bn a cut in the National Insurance to £6bn reflation urged by Mr surcharge and value added tax David Steel, the Liberal leader, and an easing of external fin- Social Democratic Party leaders and by Sir lan Gilmour, the

> guous. The proposals were pul forward by Mr Shore and his Shadow Treasury team. They were not discussed in detail by the Shadow Cabniet though its members were aware of the

Chancelor. The proposals re- as an alternative to the present present the most comprehen- approach.

The package is broadly similar present Government policies are continued.

lower spending on welfare benefits and higher tax revenue so public sector borrowing would be £51bn higher than on present policies. The Inflation rate would be 21 per cent higher in a year's time industries.

This would be backed by a cut in interest rates, a deprecistatement is, however, ambiindustries.

Torner Tory Cabinet Minister, since the impact of the fall in insterling would be offset by measure specifically designed to limlt price rises.

• A strong hint that locome tax allowances, would be indexed for inflation in next Tuesday's Budget was given in the Commons yesterday by Mrs Thatcher in answer to a ques-tion about widows' pensions.

Details, Page 10

## Scottish & Newcastle chief quits

BY GARETH GRIFFITHS

executive of Scottish and an earlier decision to split the Newcastla Breweries for the posts of chairman and chief past 41 years, has left the executive, company after disagreements. Since

yesterday Scottish and New-castle axid that Mr King had resigned as chief executive ond as a director on March 1. Mr main market, Scotland and the Peter Balfour, chairman, is to North East. And profits have while Mr David Nickson, group the group reported pre-tax managing director of W. Collins, the Glasgow publishers, has appointed non-executive deputy chairman.

Mr King was brought in as chief executive in 1977 from three-year service professionalise" the manage £55,900.

MR ROBERT KING, the chief ment of the company following Since then Scottish and

on company policy and develop-ment. Newcastic has changed its management style. But distribu-In a terse slatement issued tion and marketing changes resterday Scottish and New-sought by Mr King have been eastle aaid that Mr King had restricted as a result of the fall in beer sales in the company's

Mr King had a revolving Mejal Box, where he was chair. Compensation terms have yet man of the Diversified Products to be agreed. In the last group. His brief was "to financial year he earned year he earned

Yesterday's ao nouncement followed three Scottish and Newcastle board meetings within a week, the last of them yesterday morning.
Mr Balfour sald yesterday

the parting was amicable ond by mutual agreement. "I cer-tainly bave a united board behind me on this subject allhough that does not mean l did not have one hefore." The departure did not signify any change in company policy or structure.
Mr King said he hoped

Scottisb and Newcastle did well Mr Balfour bimself is due to retire next year with noobvious successor as chairman or chief execulive. Scottish and shares fell by 21p yesterday to close at 56p.

Lex, Back Page

CORTERIS					
UK defence industry: why companies are restive	Gardens today: exhuming the ever- greens				
U.S. air carriers: some airlines will make it	FT commercial law reports: charterers' liability for "double demurrage" 17				
The Budget: Enoch Powell on tempta- tion to cut a dash 21	Management: why Albright and Wilson has confidence 18				
Technology: print and graphics developments	Editorial comment: the Barbican; South Africa 20				
Energy review: developing market for methanol 12	Vauxhall: slimming operation 28 Survey: The Barbican 13-16				
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For latest Shore Index phone 01-246 8026

PROSPECTUS ADS

ANNUAL STATEMENTS

## **Nigerians** award rail contracts

By Quentin Peel, Africa Editor

THE FIRST three construction contracts have been awarded for Nigeria's \$2.5bn (£1.4bn) 250-mile standard gauge railway—the largest railway building project in Africa—it was confirmed yesterday in Lagos,

London ond Paris,
The contracts—each of them worth about \$400m—bave gone to the civil engineering companies Dumez of France, Partizanski of Yugoslavia and a consortium involving the Swiss companies Elektrowatt and Noga and the Chinese Civil Engineering Construction Corporation (CCECC).

Most of the procurement and financing for the Chinese-Swiss contract will be British-the only major UK involvement in the project.

Dumez won the contract for the second sector of the railway -between Umuahia aod Enugu -against competition from Dragages of France and Ferro-Nigeria, a consortium including

John Laing of the UK.
Dragages is understood to be favourite to win Sector 3 (Enugu to Utonkon) from Skanska of Sweden and Davidag

of West Germany.
Partizanski won Sector 4
Utonkon to Makurdi) from Julius Berger of West Germany and Mendez of Brazil, while the Chinese-Swiss consortium won Sector 5 (Oturkpo to Aganba) from Parana-Panema of Brazil and Inter-Infra of France.

Parnapalema is favourite for the first sector — from Port Harcourt to Umuahia. The final sector, from Aganba to Ajao-kuta, is undecided, with the Italian construction companies Italraco and Stirling Astaldi the contenders. The Brazilian construction

company Parana-Panema is understood to be the likely wining contracts on the 250-mile railway project, linking Port Harcourt in south-easter Nigeria with a steel plant being built at Ajaokuta, on the Niger river. Although no official announce-

ment bas been made by the Nigerian Government, construc-tion company officials say of intent have been signed for the contracts. Details financing still have to be Continued on Back Page

# Romania aims to

ROMANIA yesterday told its another broadside from an

to defer for up to 61 years repayment of debts falling due this year and last. Pending negotiation of a formal rescheduling arrangement it will no longer seek to meet dehl repayment commitments, as

they fatt duc.

11s message, scot by telex to
more than 200 Western banks, brings in a head debt problems which have been simmering in Romania for several months. After Poland. Romania has became the second Camecon country in less than year to admit defeat in the struggle to service its debt on time.

#### Uncertain

Romania's total debt to the West is believed to amount to between \$10bn and \$12bn (£5.5bn and £6.6bn), but bankers yesterday said they were uncertain as to the precise amount likely to be covered by the rescheduling agreement. Estimates of debt falling due

to banks this year run as high as \$2,5ho, with some backers saying that as much as \$1bn is due in the current quarter alone. This would be covered by the proposed rescheduling arrangement alongside arrears on deht repayments outstanding from 1981. Total deht arrears from 1981

are estimated at \$1.2bn, but about \$800m of these are thought to take the form of supplier credits so that a relatively small portion would be covered by a rescheduling arrangement with commercial banks.

In yesterday's telex, Mr Nicolai Eremia, president of the Romanian Bank for Foreign Trade, proposed an arrangement to defer repayment of 80 per cent of the 1981-82 commercial bank debt maturities for up to 51 years. Romania would pay interest on the rescheduled debt at a margin of 13 points above Eurocurrency rates and a renegotiation fee of 1 per cent.

#### Overdraft

Excluded from the rescheduling arrangement would be debt incurred through the use of overdraft facilities and foreign excharge market transactions, but Romania would seek a rescheduling arrangement with Western-governments and other ereditors.

Barely had the telex landed when Romania, which has been criticised by Weslern banks for its long refusal to face up to its debt problems, faced

defer repayment of debt to West

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Western hankers that it wishes angry bank ereditor. Mr Franz Galliker, a general manager of Swiss Bank Corporation, said in Zurich that Romania had failed to hogour a number of spot foreign exchange market contracts to the past few days. The bank had fransferred Swiss francs to Romania moder these contracts but had out been paid dollars

in return. He said his baok would refuse to discuss a rescheduling arrangement until the amounts outstanding were Romania's decision to seek a rescheduling follows secret talks with a select group of international banks over the past

few weeks, as well as pressure from the International Monetary Fund of which it is a member, The banks first hecame alarmed about Romania in the wake of the Polish deht erisis when it began to pile up a large amount of sbort term bank borrowings. Some 40 per cent

The risks attached to international lending are increasing and returns to banks need to increase to compensate for this, Mr Kil McMahon, deputy Gov-ernor of the Baok of England, said last night. Page S Brazil and Poland open talks

on dehi. Page 4 ECGD hil by East Europe debt problem, Back Page

nf its horrowings from Western banks are believed to he sbort term. Romania deteriorating domestic economic situation due lo poor harvests and declining industrial output, but its problems are generally believed by international

bankers to be less deep rooted than those of Poland.
Poland still has to pay around \$75m of Interest outstanding from last year, bankers estimated yesterday. As a result they confirmed that signing of the agreement to reschedule some \$2.4bp in commercial bank debt will be postponed until at

least the end of the month.

Meanwhile the nine international banks who have been to meet again shortly to discuss reaction to its rescheduling request.

£ in New York

•

# BNP at the Barbican

Banque Nationale de Paris p.l.c. has pleasure in sponsoring the first international concert to be given in the Barbican Hall, on Saturday, 6th March.





Banque Nationale de Paris p.l.c.

## Jaruzelski wins pledge of support

BY DAYID SATTER IN MOSCOW

GENERAL Wojciech Jaruzelski, Jaruzelski and Mr Brezhnev the Polish leader, yesterday and an "identity of views." concluded his first visit to the Soviet Union since the imposition of martial law, having apparently won a promise of renewed Soviet economic support for his military regime.

The Soviet news agency Tass said that special attention was paid to questions of economic co-operation during separate talks which General Jaruzelski held with Mr Leonid Brezhnev, the Soviet President, and Mr Nikolai Tikhonov, the Soviet Prime Minister. Tass gave no details of the talks but said that there was

ks but said man all aimo-"cordial, comradely aimo-hetween Ganeral Congressional

delegation

for Warsaw

ressional delegation

reports from Washington.

team would also assess U.S.

Brazil in debt talks, Page 4

Polish coal offer, Page 5

policy since the crackdown

New Issua

March 3, 1982

tions Committees.

the imposition of martial law in Poland and promised that the Soviet Union would conitnue to oid its Polish ally. It is believed that the Soviet leaders agreed to organise deliveries of food, oil, and raw materials in order to assure that Poland would not face

Mr Brezhnev has endorsed

the rest of the year. It was also thought possible that the Soviet Union will allow Poland to build up a trade deficit at a faster rate in 1982 than was previously anticipated.

shortages of basic necessities for

announced thta it was reschedul- oppos move coosidered tantamount

lavish welcome when he arrived said yesterday.
in Moscow on Monday and the The radio sa public promise of economic aid grain were running at about by Mr Brezhnev and relative 5,500 tonens a day, only enough absence of Soviet comment on for one shift at the mills. With events in Poland suggest that the Soviet leaders are generally satisfied with his policies. shifts.

General Jarulzelski promised 116,000 and he made no reference dur-

ing a deficit of \$4bn (£2.1bn) • Reuter adds from Vienna: Poland'a grain stocks are run-ming low and farmers should General Jaruzelski received a speed deliveries, Polish Radio

> The radio said purchases of full deliveries, the mills would have enough grain for three

In January, deliveries totalled for his part that Poland would 120,000 tonnes and from remain loyal to the Soviet Union February 1 to 24 they were tonnes, ing his visit to any intention to deliveries were satisfactory, but moderate martial law or lift it suplies under a grain loan altogether, moves which the scheme were very low, the radio

## Soviet pipeline could be delayed

BY ANATOLE KALETSKY IN WASHINGTON

Western Europe "could be it requires delayed by as much as two years or so, years" if the U.S. succeeds in "We need SEVEN-MEMBER U.S. Con-Washingtoo yesterday for a blocking exports of American visit to Poland to assess equipment for the pipeline, M Michel Jobert, Freoch Trade developments since the imposition of martial law in December, Reginald Dale Minister, said in an interview published in Washington yester-

The delegation, led by Con-ressman David Obey, a But, he added, the Soviet Union would go shead with the project and complete it, irres-Wisconsin Democrat, is composed of four Democrats and three Republicans from the pective of U.S. actions, and France needed the Siberian natural gas "in order to earn House Budget and Appropria-Congressional aides said the

France is "not bappy" with the prospect of depending on the Soviet Union for one-third of its natural gas. M Jobert said, but the U.S. had not come

THE SOVIET gas pipeline to forward to offer France the gas opposes, M Jobert is defending Western Europe "could be it requires over the next six the European record on free "We need energy now and where are we going to find it?" he asked in an interview pub-

lished in the Washington Post. M Jobert is in Washington on what is described as a "getting acquainted" visit, during which he will be meeting Mr Donald Regan, U.S. Treasury Secretary, Mr Malcolm Baldrige, Com-merce Secretary, and Mr Wil-liam Brock, the special trade

In addition to reiterating the French Government's commitment to construction of the gas pipeline, which the Reagan Administration

trade and reinforcing the critiof U.S. interest rate which were put to President Reagan by M Wilfried Martens, the Belgian Prime Minister, last month.

In response to criticism about French export subsidies. M Jobert said: "In that matter . . nobody is perfect. To me, the U.S. appears to he a very protectionist country."

High interest rates around the world, he argued, are a "reflection of a rotten international monetary order." created in part by the U.S. financing its balance of payments deficits in the past with "printing press

All tha securities having been sold, that adverbsemant appears as a matter of record only

## **BASF Overzee N.V.**

**Curação/Netherlands Antilles** 

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Credit Suisso First Boston B Finance (Hong Kong) Ltd. DG Bank Deutsche Genossenschaftsbank Euromobiliare S. p. A.

sonschaftliche Zentndbank AG

Kidder, Peabody Internations Kuwait Investment Company (S.A.K.) Lazard Frères et Cie

Lloyds Bank International Merck, Finck&Co.

Hessischo Landesbank

Samuel Mentagu & Co. National Bank of Abu Dhabi Österreichische Ländorbank Aktiengesellschaft Pierson, Heldring & Pierson N. V.

Salomon Brothers International

Skandinaviska Enskilda Banken Société Générale de Banque S.A.

Swiss Bank Corporation International Umited Vereins- und Westbank S.G. Warburg & Co. Ltd. Westfalenbank

Arnheld and S. Bleichroeder, Inc. Baden-Württembergische Bank Banes del Gottardo Bank Loumi lo Israel Group

Algemene Bank Nederland N.V.

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Manufacturers Hanover Metalibank GmbH

Morgan Grenfell & Co. Limited Nomura International Limited Sal. Oppenheim jr.&Cie.

Privatbenken J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Standard Chartered Merchent Bank Trinkaus & Burkhardt

J. Vontobel & Co.

Worburg Paribas Becker A.G. Becker Deap Witter Roynolds Oversess Ltd.

## **Military** shuts **Turkish** magazine

THE MARTIAL law anthorities in Ankara yestarday sbnt the political weekly Arayis (Search), published by Mr Bulent Ecevit, the former Turkish Prime Minister. Social Democratic

weekly, which has a circulation 25,000, was closed without explanation. Mr Ecevit started producing Arayis one year ago and wrote its leading articles. Last April the authorities ordered the confiscation of Arayis over an article written

by Mr Ecevit.

Mr Ecevit was subsequently prevented by military decree from further writing. Mr Nahit Duru, the editor of Arayis, was released from jail last Friday, after serving a two-month torm for an nymous article criticis-

ing the regime. The closure of Arayis follows the decision by an Istanbul martial law court to issue warrants for the arrest of 44 leading left-wing intel-

#### Metalworkers strike in West Germany

THOUSANDS of metal-workers in West Germany staged brief warning atrikes yesterday to press demands for higher wages after the no-strike provisions of the 1981-82 contracts expired, AP

reports from Frankfurt. The walkonts, lasting 30 to 45 minutes, were concentrated in the state of Baden-Wnerttemberg and in West

In Berlin, 600 employees of the BMW motorcycle plant walked out for two bours in ment's offer of a 3 per cent wage increase to members of IG Metall, West Germany's largest industrial union.

#### Warning issued on Danish interest rates

Denmark's foreign exchange reserves fell for the third successive month in Feb-ruary, declining by DKr L5bn (£103m) to DKr 19.5bn, The outflows in December and January were DKr 2bn and DKr 2.5hn respectively, writes Hilary Barnes in Copenhagen.

As public sector loan trans-actions added DKr Libn to the reserves in February. there was a further substan-tial outflow of foreign exchanga from the private

central bank has sector capital ontflow continnes, it will be necessary to raise the level of Danish sbort-term interest rates.

#### U.S. accuses Moscow of blocking agreement

THE U.S. again blamed the THE U.S. again blamed the Soviet Union yesterday for blocking agreement at the European Security. Conference and said the 35-nation meeting should be postponed until autumn "to give the Soviet Union time to understand Western concern" over stand Western concern" over Poland, AP reports from Madrid.

"The situation is the worst since the conference began," said Mr Max Kampelman, the U.S. Ambassador to the con-

## Spain succumbs to pressure from Ten to introduce VAT

BY JOHN WYLES IN BRUSSELS

THE SPANISH Government has made a vital concession in its negotiations to join the EEC y undertaking to introduce Value Added Tax from the date of accession rather than during a long transition period.

This is a climbdown by Madrid in the face of huge pres-sure from the Ten who are anxious tos ee an early end to pain'a indirect taxation system which tends to penalise imports and subsidise exports.

The Spaniards, who want to join the EEC on January 1. 1984, have been stonewalling on the issue for more than two years, arguing that a change-over to VAT would he so econ-omically disruptive that it must he phased over a period of

However, Madrid has not performed a total volte-face he-cause, during official-level negotiations over the last few days, it has linked the intro-duction of VAT to the requirement for a long transition period for dismantling its in-

general economy could not cope hoth with an early introduction of VAT and premature exposure to competition from EEC indus-

Having previously claimed a five to ten year period for lower-ing tariffs, the Spanish Government is saying firmly that the period ahould be very close to ten years.

This is bound to be challenged by the Ten, who have been seek-ing the quickest possible elimination of Industrial tariffs and a longer transition period before Spanish aericulture is fully integrated into the EEC. Madrid's priorities remain the obverse which means that

the compromise could be found around a common 7-10-year transition period for both industry and agriculture. The concession on VAT does clear a major roadblock in

dustrial tariffs against EEC's pleted by the end of the year As a result, the EEC's good imports.

Spanish officials argue that faith could be tested severely, their domestic industry and particularly that of France, their domestic industry and particularly that of general economy could not cope which had made a big issue of general economy could not cope Spain's previous intransigence on the VAT and has been in no hurry to move the negotiaFrall

ions forward France is wormed about prospective competition from Spanish agriculture and bas used the Community's internal negotiations on the future of the Common Agricultural Policy as a pretext for freezing negotiations with Spain on this issue. In the meantime, ministeriallavel negotiations on March 22 look likely to reach broad agreement on Spanish membership terms governing capital move ment, economic and financial que tions, transport, the right of establishment, regional policy harmonisation of

and the legislation. This would keep Spain's nego tiations hroadly in step with those of Portugal, which made good progress at a ministerial the negotiations which the good progress at a ministerial Spaniards hope can now be comnegotiation here two weeks ago.

general protest movement.

But judging by the turnout

which was at most one-fifth of

promised, and the generally calm atmosphere that prevailed, the militants' hopes of an

explosion of popular anger will not be realised immediately.

decision to withdraw the usual

Belgian authorities'

## Belgian austerity protest urged by main steelworkers' union

BY GILES MERRITT IN LIEGE

AN APPEAL to Belgium's 4mstrong French-speaking Walloon population to mount a protest movement against the Belgian Government's austerity programme was launched in Liege yesterday by the country's main

With the steelworkers of the Cockerill-Samhre state-owned group out on indefinite strike following the collapse of talks on March 1 with the EEC Commision, their union representatives are trying to widen industrial action by gaining the

support of workers in all other sectors of Wallonia's industry. The aim of the protest—which the steelworkers clearly intend should develop into a general strike throughout Wallonia — is twofold.

the centre of Liege was designed to huild up the head of The steel union representatives' prime objective is to pre-vent Cockeril-Sambre from

cuts that could lop some 2m sition from steel dispute to tonnes off its present annual production capacity of 8.5m tonnes and would entail up to 10.000 job losses in Liege and the neighbouring steel town of The secondary target is the

new centre-right coalition government led by Mr Wilfried Martens, and its economic austerity measures ranging from wage curbs to imminent cuts in social security benefits.
With Wallonia's dominant Parti Socialiste excluded from

the two-month-old Christian Democrat-Liberal government, the francophone southern region of Belgium is increasingly resentful of the measures be ing imposed. Yesterday's mass meeting in

riot police squads may have done much to ensure that the demonstration did not erupt into the same scenes of violence that marked the Belgian steelworkers' protest in Brussels last month.

the 50,000

But the sombre mood of Liege, with many shops shut, some flags at balf-mast and continuous music only broadcast by the strike-hit RTBF radio station, made it plain that vent Cockerill-Sambre from steam that the Walloon union Belgium's second city is in being subjected to restructuring militants need to make the tran-throes of political instability. Belgium's second city is in the

## Setback for France in 'wine war'

BY LARRY KLINGER IN BRUSSELS

FRANCE yesterday suffered a acting with uncharacteristic wine shipments. Resumption of setback in the "wine war" legal speed, it took France to the the wine war" has not only battle at the European Court. European Court within days of soured relations between Paris with a ruling by Sir Gardon receiving the Italian complaints and Rome, it has also disrupted Slynn, Advocate-General, requiring France to reopen its frontiers to Italian wine im-

ports by the end of this month. The European Commission has asked for an interim injunc-tion suspending "systematic import controls" until its full case against France can be heard. If the court this week enforces Sir Gordon's ruling, France would, be instructed to lift its "block-ade" within 21 days.

France reopened the "wine war" with Italy last month by reimposing a temporary ban on imports following protests by

French farmers.

and sought an immediate interim injunction. Sir Gordon ruled yesterday

that France must accept Italian consignments "which have been or which are hereafter pre-sented . . within 21 days." In what is widely regarded as simply a delaying tactic, France has been refusing Italian imports because of what it claims is incomplete documentation.

Sir Gordon said that, in the case where there is an "alleged defect, in the documentation, the importer or his agent must be notified and presented with the document in question within

The Commission was incensed three days.

that France was again fionting France's latest restrictions.

EEC free trade only three were imposed to quell protests months after the resumption of from its wina growers, who to be heard until the ethe wine trade with Italy. Re- were again sabotaging Italian year at the earliest.

EEC business over a wider range

of agricultural issues. Cheaper, hut alcoholically stronger, Italian wine is mixed with French ordinary wines to increase their strength. The French say that Italian wine imports bad surged from around 200,000 hectolitres a month to-wards the end of last year to around 350,000 hectolitres in

the first half of January.

The court is expected to pronounce on Sir Gordon's ruling by the end of this week and, while the court can reject his opinion or alter it, an Advocate-General'a ruling is more often than not enforced as it

stands. The Commission's full case against France is not expected to be heard until the end of this

## Car industry in 'second industrial revolution'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN GENEVA

"Such relationships

cross national borders and involve two or more nations. They will thus take place on all levels—national, regional and worldwide." Mr. Kamio dismissed suggestions that only a very few car makers would survive the re-

structuring process place in the industry. "Automakers will survive, not necessarily as individual companies, but rather as groups in which a few makers will be in the centre."

Another important factor in future survival was the ability of the car makers to develop high performance, fuel efficient, Dealing with the spread of trade protectionism. Mr Kamio said it threatened to destroy the

structure of free trade and

damage not only the prosperity

of the free world but also the

vitality of the free societies of the West. "Another harmful effect is the high price which consumers are forced to pay in the long run."

main ni serious trouble over the Equity markets were weak

Mr Corrado Innocenti, vicenext few years." And some inand in any case did not fayour

cause of the "new American pean and three Japanese com-challenge with world cars" and panies reached £6.6bn. the Japanese industry's growth. Mr Roger Vincent, vice presi-

volume producers had entered their territory. "These factors will encourage greater co-operation take much longer." hetween car makers, component manufacturers, suppliers and distributors, although it is probable that in the wake of the co-operative agreements made

Even the makers of high per-

than mergers of the classical Mr. Geoff Skipper, manager, had begun to turn to external autos and truck services for DRI sources. "Looking forward it Europe, said that although the appears that automotive manuvolume of car output would facturers may face a growing steadily increase to 1985 the need for external funding. At European and North American the same time many traditional

the Japanese industry's growth. Mr Roger Vincent, vice presiIn real terms, car prices in dent and head of automotive
Europe had fallen nearly 8 per
cent since 1977, he claimed. added to the gloom by pointing out that there had been a significant erosion of the financial formance and luxury cars were ficant erosion of the financial under pressure because the strength for some of the world's largest motor companies over a very short period. "Restoration of financial health is likely to

He added: "The swing from positive cash flow from operations to negative cash flow may be the most profound financial consequence of recent in the last two years there will years."

be a continuing trend towards. To finance their cash require-forms of co-operation rather ments the motor companies had reduced working capital, cut dividends and sold assets and antomotive industries "will re- sources offer reduced potential,"

THE MOTOR INDUSTRY is going through a "second industrial revolution," according to Mr Hideo Kamio, managing director of Toyota Motor sales.

This involved an unprecedented push to use new technologies and new materials, a hectic search for collaboration, and the introduction of so-

In this involved an impression of push to use new technologies and new materials, a hectic search for collaboration, and the introduction of search for collaboration of cash flow per reduction of cash flow per node.

It had not been possible to raise car prices in Europe in components produced on a vast scale.

He maintained that if automotive companies are to surmotive were concerned was the produc-tion of the world car "which seeks to enable manufacturers to maximise economies of scale in an industry where economies are crucial to match competi-

Just as the world car provided car assemblers with opportunities for cost rationalisation and economies of scale, so those same advantages could be available in suppliers.

"It calls for component companies, however, to meet two conditions. They must have sufficient capacity to meet the larger production runs, and minst have the geographical flexibility to service the assemblers on a world-wide basis. This demands investment on a fairly massive scale."

Vehicle manufacturers would show increased willingness to change sourcing of components

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regardless of international boundaries in order to purchase on a strictly economic criteria.

Menachem Begin

ance of the PLO's claim to he

the sole representative of the Palestinians when speaking of

peace negotiations through the intermediary of the PLO as "the

for the Middle East with fewer

reservations than most other

torial claims. They expect bim-to spell out what he and M.

Cheysson bave said elsewhere

nver the role of the PLO and

the creation of a Palestinian

If M Mitterrand does this-

European states.

the Knesset tomorrow.

# Francois Mitterrand: a pilgrim in Israel

PRESIDENT François Mitterrand is not a man to allow his beart to get the better of his reason. But over the Middle East, his own deep emotional ties have played an important part in reshaping French policy.

His journey to Israel today as the first European head of state to visit the country since its creation in 1948 is a personal pilgrimage. He has always been fascinated by the abiding influence of Judaism on European culture, and visited Israel five times before becoming President.

There has been a long history of close ties between the French Socialist Party and Israeli leaders. Among those M. Mitterrand personally invited to his swearing-in ceremony on taking office was the Israeli Labour Party leader, Mr Shimon Peres. It has thus long been one of M. Mitterrand's goals to end the isolation of the Jewish state and restore the close links between Israel and France that existed before the 1967 Middle

The risk that he takes is that his journey could put in jeopardy the carefully nurtured structure of France's commercial and diplomatic ties in the

About two-thirds of French arms sales, to a value of about FFr 25bn (£2.45bn), went to the Arab world last year, and Arab States absorbed FFr 60hn-or about 10 per cent of France's exports. This growing volume of trade reflects the fact that France imports some 75 per cent of its oil require-ments from Arab oil producing

Suspicion about French policy since the Socialists took power —heightened in the Gulf states by concern over the presence of Communist ministers in the Government—bas already had an impact. Kuwait. which warmly welcomed President Giscard d'Estaing during his tour of the Gulf in 1980. declined to receive M Claude



Francols Mitterrand

Cheysson, the French Foreign Minister, when he visited the region 10 days ago to explain his country's position on the eve of M Mitterrand's Israeli trip. Qatar has put its com-mercial dealings with France on

French relations with King Hussein of Jordan are edgy because M Mitterrand, committing an uncharacteristic gaffe spoke recently of a Palestinian state encompassing Jordan For the PLO, its leader Mr Yasser Arafat warned last week that M Mitterrand's visit "would greatly prejudice relations with the Arah world."

In the case of Syria, those relations have already come under strain because of French criticism of Syrian domination the Lebanon and France's abstention on the UN vote over Israeli occupation of the Golan

More remarkable, however, is the strength with which a Palestinian state would be France's Arab ties have sursited in the occupied territories, vived suspicions over the pro-

Israeli tilt of her policy. President Mitterrand set out to reassure Saudi Arabia last year on his first state visit to the Middle East, and there is little sign that economic ties-hoosted by a FFr 14.4bn contract last year to supply a "turnkey" navy—have been affected. France remaios the second largest arms supplier of Egypt after the U.S. and Egypt's second-largest creditor, rein-forcing its position recently with the sale of 20 Mirage

With Algeria, the French purchase of an additional 5.1bn cu m of gas this year (under terms highly favourable to the Algerians) is likely to be coupled with large contracts for French companies. France has also agreed to re-equip for Iraq the French-built nuclear reactor at Osirak near Baghdad which was destroyed by Israeli bombing last year, and lo supplying new arms to Irao.

King Hassao of Morocco said after his visit to Paris in Jaouary that M Mitterrand's visit could much help the Arab cause because he would speak to the Israelis frankly.

The Arab reluctance to sever good relations with France reflects the importance attached to warm ties with a European state as a way of offsetting their dependence on the U.S. President Mitterrand's administration has invested much effort in building on this link by policy statements over Palestine that have gone further than those of President Giscard d'Estaing and further than France's European partners have so far been willog to entertain.

President Giscard spoke of "a homeland" for the Palestinians and of "self-determination." President Mitterrand has given that "homeland" a legal framework hy talking of a "state structure." On his recent visit to the Gulf, M Cheysson went further still in spelling out that

is his intention—then he could even boost French prestige in Arab eyes by proclaiming in Jerusalem itself what no other head of stale bas ever said in

The snag is that Mr Menahem Begin, the Isracli Premier, has no intention of letting Israeli soil be used as the launching pad for new pressure over Palestine. He has reserved the right to speak after M Mitterrand in the

M Mitterrand is hoping that he will he heard as a longstanding friend of Israel, able to speak frankly. He is also gambling that Mr Begin will not want to jeopardise a visit that in itself confers slatus on Israel and will bear in mind that it waa France thal effectively squashed the Venice EEC initiative which Israel so much

But it is a gamble. Mr Begin is waspish and unpredictable. He has embarrassed President Mitterrand's administration twice—by the raid on Iraq's nuclear reactor and by Israel's annexation of the Golan Helghts. A strong French Jear is that M Mitterrand's visit fighting force of the Pales-tinians." France has also sup-ported the Saudi Arabian plan could be crowned shortly after his departure by a major Israeli operation, into South Lebanon,

M Mitterrand's hope had been " historic would enable him to play the This policy tightrope of seeking to be friends both role of honest broker between with Israel and the Arah states will be put to the test Israel and the Arabs. This remains a long-term dream of France's role in the Middle East. Bul for the time being. ahove all during his address to the French do not hold oul much hope of what can be achieved either through achieved either thro reginnal initiatives, such The Arahs will he watchful 10 see that M Mitterrand, even hy omission, does not endorse the Fahd plan, or through the Israeli policy or Israeli terri-Camp David process.

The immediate significance of the visit is that it puts an end 14 years of estrangement with Israel—a country with a 60,000-strong French community and with strong ties to France's own large Jewish and there is some sign that this community.

French fail to find cause of tanker blast

PARIS - A two-year French Government inquiry into the fire and explosion on the French tanker Betelgeuse in Ireland, which claimed 50 lives, was unable to determine the cause or responsibilitles.

The tanker, owned by a subsidiary of the French Total company, exploded in Bantry Bay on January 8, 1979, with the loss of 40 lives on board and 10 asbore.

A 113-page report, published yesterday said the commission of luquity could not determine the immediate cause of the explosion. An Irish Government in-

quiry, beaded by Judge Declar Costello, found in July 1980, that the owners of the lanker bore the major responsibility, citing an abnormal weakness of the vessel's bull. The French investigators said the start of the fires, the conditions of its expansion in the first few minutes and the reactions of the personnel of the tanker and of the terminal remained unknown.

The Costello Commission only stated the theory which seemed to it the most likely. French commissioners

While noting that the weakness of the hull surprised all observers, they said that the explosion would have split the vessel even if the various ribs suporting the hull bad been of their original thick-

They said the accident bad to be studied independently of any notions of probability. In the light of available evidence. It was the absence of proof or eye-witnesses' reports that accounted for the commission's problems in reaching a conclusion, the report

## IMF endorses tough Yugoslavian economic programme

BY DAVID TONGE

THE International Monelary London banker said yesterday Fund has just given a warm endorsement to the tough economic programme of the Yugoslav authorities.

It says Yugoslavia's policies "fully provide assurances that the programme's objectives will be achieved,"

It predicts that the country will continue to cut its current account deficit. It also says "Yugoslavia is in a unique situation" and should be able to cut inflation from 39 per cent in 1981 to 15 per cent this year. But it warns that the next six months could be critical for curbing inflationary expecta-

These hopeful forecasts are contained in two confidential IMF reports and their optimism the news that the current account deficit for 1981 was not cut merely to \$1.3hn (£684nt) as the reports believed, but to

8750m. In 1979 this deficit had been \$3.7hn but Yugoslavia plans 10 cut it 10 \$500m this year and to eliminate it altogether by originally envisaged.

These developments have helped the IMF to agree to further support for Belgrade Last week the 1MF Executive Board authorised the country to continue drawings for the second year of its three-year .66hn special drawing rights (\$1.85bn) stand-by agreement; this started on January 30,

However, this optimism has yet to trickle through to the hanks. Yugoslavia is planning lo approach the markets for a general stigma on lending to Eastern Europe. "Many Ameri-

The Yugoslavs told the IMF recently that they hope to raise a nel \$442m from the banking system this year. Their plans include converting \$500m of short-term foreign habilitles

into niedium-terni debt. Last year. Yugoslavia had to use 22 per cent of hard cur rency earnings from exports of goods and services to meet interest and principal payments on its \$15.6 medium and long-

term convertible deht. The latest current figures show how far the country has come since 1979 when the poor harvest and Montenegrin carthquake aggravated the effects of excess demand and the rise in oil prices.

However, the Yugoslavs have just told the IMF that 1982 "is Indeed, considerable hardships have already been experienced." incomes fell by 7 and 6 per cent. But the IMF praises the widespread acceptance" authorities have won for their

policies include a These [ederal hudgel surplus, tight jacking up interest mmey. and restricting the raics. growth bills to that of their incomes Such policies have already cut overall growth—from 7 per 1980 and 2.2 per cent in 1981. Unemployment is between 5 and 6 per cent of the labour force. This year the IMF expects overall growth of 2.3

It inrecasts that domestic demand will fall for the third \$400m medium-term loan, but successive year: investment in has found itself marked by the particular is likely to be cut from its current high levels. Exports are expected to provide can banks think il belongs to the motor for growth and to frustrated rise 8.2 per cent this year.

#### UN issues warning · on recession

By Brij Khindaria in Geneva THE WORLD economy could be "engulfed in a recession of proportions not seen since the 1930s" if interest rates remain high and protec-tionist pressures continue to grow in world trade, according to a United Nations draft

The draft entitled "the World Economic Situation 1981-83" will become part of a world economy survey to be published later this year. labour relations and economy.

For the third year running. vorld output in 1982 is likely to be well below the average nf any of the three previous takes place in industrialised countries in the second half of. this year, world output would grow by only 2 per cent.

The main problems stem from the use of "untested ways" by the major world economies, including the U.S. and Western Europe, to solve their

## Portugal's censure motion

today begins debating a motion

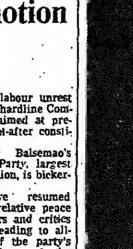
September last year. It follows long questioning of the Government in Parliament health,

tion's overall majority, but it is the major act in the drama that Sr Balsemao and his colleagues have played out since the coaliin parliamentary reforms of the

1976 constitution.

week. Portuguese commuters

 The nation's They are being seen to act as Party presented a controversial tough but democratic opposi- Bill to Parliament yesterday tion always ensuring that there aimed at legalising abortion is no confusion in the public's in the predominantly Catholie eye over their parliamentary country.



better conditions.

#### debate begins today BY DIANA SMITH IN LISBON THE PORTUGUESE Parliament stance. The prolonged labour unrest of censure lodged by, the Socialist Party against the centre-right ruling coalition led by Sr Francisco Balsemao. This is the first censure motion patronised by the hardline Communist Party is aimed at precentre-right ruling coalition led by Sr Francisco Balsemao. This is the first censure motion since the second version of the Balsemao Cabinet took office in group in the coalition, is bicker-

ing again. Squabbles after months of relative peace on its performance, above all in between supporters and critics health, education, housing, of the Premier, leading to allthe night meetings of the party's

ion's weaknesses were revealed. are again suffering. This month Sr Mario Soare's Socialists are there is a strike by train Fut recovery hinges largely on trying to perform the task of drivers. There will be sloppages a significant fall in interest co-operating with the coalition on alternate days to demand



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## Troops evacuate Jewish settlers from Sinai

BY DAYID LENNON IN TEL AVIV

ISRAELI TROOPS yesterday drawal from Sinal which is to portedly already unhappy over told a group of Knesset members evacuated Jewish settlers who he returned to Egypt next indications that the army had that he had been sbocken by evacuated Jewish settlers who had illegally squatted in month, are trying to prevent Ophira, heside Sharm el Sheik, the evacuation hy moving in at the southern tip of Sinal, thousands of people, whose They intend to hegin evacuating squatters from the north-Mr Ariel Sharon, the Defence Minister, announced the move in the Knesset yesterday, during a debate on a no-confidence motion over the Government's derision to blockade the Jewish settlements in Sinai to prevent more squatters from moving

The squatters, members of the movement to stop the with-

Japanese to

of robots

study impact

By Charles Smith, Far East Editor. in Tokyo

JAPAN'S Labour Ministry is

to launch a two-year study on

the impact of robots on employ-

ment-its first major attempt to

robot boom took off in the late

include that of whether robots

will aggravate or ease Japan's

transition to being an "aged

society" (a process which is now rapidly under way)

he returned to Egypt next physical preseoce will make it difficult for Israel to hand over the territory to Egypt. Meanwhile, it was disclosed

yesterday that General Refael Eitan, the Chief of Staff, offered to resign after being reprimanded by Mr Menahem Begin, the Prime Minister, for having made remarks indicating that he opposed the week-end decision to impose the

The Premier, whn was re-

BY J. D. F. JONES IN JOHANNESBURG

Progressive

Party-Independent

another damaging blow today in the Transvaal municipal

Observers agree that there is

a very strong possibility that the opposition and compara-

Ratepayers' Association and seize control of Jobanneshurg

plus its affluent northern

liberal Federal Party will defeat the governing coalition of the

elections.

National

reminded the Chief of Staff own road barrier on Sunday and Defence Minister.

It was reported earlier that Mr Sharon had complained to blocks removed.
Mr Begin about the delays in Mr Begin said that this could establishing the road blocks. Mr Sharon told a Knesset Committee that Mr Begin had threat-ened to fire the Chief of Staff. something the Premier's office

Yesterday the Prime Minister this, the Premier said, he had meet

have been badly confused by

this week's showdown between the Right and Centre wings of

been slow to carry out this the statement General Eitan had task, rejected the resignation made to a group of settlers and offer. At the same time he extremists who had set up their that he must accept the The Chief of Staff asked the authority of the Government settlers to remove their barrier, and said he would do all he could to have the army road

> have created the impression that the Chief of Staff opposed the decision of the Government to leave the road blocks up until

spoken to General Eltan who then offered to resign. Senior army officers are reportedly unhappy about the possibility of their soldiers becoming involved in fights with the settlers and extremists.

The no confidence motion in the Knesset over the emergency steps the Government took in Sinai was expected to be over whelmingly defeated with only four Knesset members expected to support the motion. One of these will be Rabbi Haim Druckman who resigned as Deputy Minister of Religious Affairs so the completion of the with- Minister of Religious Affairs so drawal from Sinai. Because of as to vote against the Govern-

## Botha faces Johannesburg election defeat Rowever, the national and provincial tiers of government

are responsible for most of the

functioning of apartheid (e.g. the Johannesburg City Council

has no power to interfere with

such fundamental policies as influx control or racially-

demarcated group areas), so

SOUTH AFRICA'S ruling Nasionale Party (HNP) is (literally, the black menace). In National Party, shaken by its expected to make progress the words of Mr Francois Obermost dangerous split since it against the National Party, holzer, the long-serving chaircame to power in 1948, faces whose candidates and voters man of the city's management man of the city's management

committee, and Johanneshurg's

"strong man," "this is an election which will establish

the party.

Victory for the PFP in South

Africa's biggeat and richest

Africa's biggeat and richest Africa's higgest and richest and whether the character of city would have only limited your city will be maintained." practical consequences since He and bis colleagues are the powers of the municipalities referring to the PFP decision, He and bis colleagues are are limited, but the more on the direction of the party symbolic impact on national national leadership, to fight the politics would be considerable. election not simply on local administrative matters but on

China is forced into a corner

without any options," the com-mentary said. "If the United Staes insists on a long-term

policy of selling arms to Talwan, Sino-U.S. relations.

Diplomats in Peking say that the suggestion China has

been "forced into a corner"

is a new line in Chinese

rhetoric on the Talwan issue

and is almost certainly meant

to convey the impression that

Peking is not prepared to

tradicts the spirit of the

compromise further.

will retrogress,"

the campaign debate has con-centrated on minor but extraas the opening of municipal facilities to all races. There are 47 wards in Johan-

neshurg of which the PFP presently holds 22 in opposi-Japan (according to a U.S. suburbs of Sandton and Randestimate) is the home of about burg.

In Pretoria and the East Rand robots now in use in the world.

Suburbs of Sandton and Randbitter campalgn battle in which the Right-wingers have not hesitated to use the traditional racist tactic of "swart gevaar" ing racial integration.

Suburbs of Sandton and Randbitter campalgn battle in which the Right-wingers have not hesitated to use the traditional racist tactic of "swart gevaar" ing racial integration.

presently holds 22 in opposition to the Nationalist (18 aeats) and Independent Ratepayers (seven) coalition.

#### Sino-U.S. ties have reached a 'critical point', Tony Walker reports from Peking

There has been a long and

## Taiwan tears at a young alliance

TEN YEARS AGO this week President Richard Nixon, not yet embroiled in the horrors of Watergate, signed an agreement in Shanghai with then Chinese Premier, Chou En-lai, which was to put an end to more than a quarter of a century of hitter-ness and hatred between the world's most powerful nation most . populous

Communist power.
The initialling of the Shanehat Communique was perhaps the high-point of the Nixon Presidency. A conservative President had done what some f his more liberal predecessors had hen unable or unwilling to

The Shangbai Communioue promised at the very least the beginnings of a civilised relationshin hetween a superpower, and a would-be supera long period of isolation caused by a 10-year internal crisis and hy the cold war attitudes of conservative officials in the

In the decade since February 28 1972, the Sino-U.S. relation-ship has developed in a series of fits and starts to the point where trade is measured in billions of U.S. dollars, where there are almost daily official contacts between the govern-ments of the two countries. where Peking and Washington often agree o nglohal strategic aims and where American cultural influence is making a strong impact on the lives of urban Chinese just as the Russians did in the 1950s.

But for all that, something is wrong. A distinct chill has entered the relationship as evidenced by the failure of either side to celebrate the anniversary of the Shanghai communique. This failure has been highlighted because Peking is currently commemorating in lavish style the tenth anniversary of the death of American journalist, Edgar Snow whose reporting of China was at odds with U.S. policy throughout most of his career. Richard Nixon was expected to visit China in connection with anniversary celebrations, but is now not coming. Chinese and American officials here are evasive about whether Mr Nixon was asked whether he accepted, whether an invitation was extended and then withdrawn. or whether the Reagan Administration politely told the former President this was an inopportune moment to visit Peking. China's paramount leader,



RELATIONS between China and the U.S. have reached a "critical point," according to a stern commentary carried by the New China News Agency which warns of serious consequences for the relationship if the U.S. persists with a long-term policy of selling arms to Taiwan, writes Tony ∀aiker.

Normally cautious Western diplomats in Pcking say the commentary, published yesterday in connection with the 10th anniversary of the sign-

Xlaoping, who has done more

than anyone else over the past

five years to push Sino-U.S.

relations into new areas of co-

almost certainly the defini-

"Sino-American relations are

tive Chinese view of the present-

state of the relationship.

Vice-Chairman Deng

way for the normalisation of Sino-U.S. relations, is one of the toughest statements yet by the Chinese on Talwan. One diplomat said the com-mentary could signal a "looming crisis" in Sino-U.S. relations as it appeared the Chinese had finally resolved to take decisive action—such as downgrading relations-if no progress was made in discussions between Peking and Washington on the arms sale. . . . the matter has de-

munique which upened the

veloped to such a point that The reason for the chill in relations is, of course. Taiwan. In the rather loose wording of the Shanghai communique Taiwan was recognised as part of China. This satisfied diplomatic niceties at the time, allowing Peking and Washington to get on with the job of ouilding a relationship and eventually to normalise diplo-

not good." Mr Deng told an American visitor, adding that Washington is "wronz" if it thinks China needs the U.S. and mat'e links in 1978. However, hefore Congress would endorse Mr Carter's decision to establish full diplois afraid to face the Soviet Union alone. The 77-year-old Mr Deng, a close associate of the late Chou-en-Lai, whose matic links, it passed legisla-tion known as the Taiwan Relations Act which encourages hand John Foster Dulles once a wide range of bilateral con-tacts between the U.S. and refused to shake, is said to have warned that China is "nut Taiwan short of exchanging afraid to be isolated a second Ambassadors. Peking finds the time by the U.S."

Ambassadors. Peking finds the act obnoxious, claiming it con-

Shanghai communique. Mr Reagan, during his Presidential campaign, intensified Chinese apprehension about the Taiwan Relations Act by suggesting it could form the hasis of upgraded relations between Taipel and Washington. Peking predictably reacted angrily to this suggestion and Mr Reagan has now been tutored by his more moderale advisers to drop references to the Act. But the Reagan Administration continues to handle relations with China in a particularly inept

The long argument within the Administration over whether to sell an advanced fighter to Taiwan was eventually won by moderates opposed to the sale.

#### Zhao outlines reform of bureaucracy

ZHAO ZIYANG, China's Premier, yesterday ontilned a sweeping reform of ministries and commissions under the State Council, the Chinese Cabinet, Our Peking Correspondent writes.

The number of Ministries will be almost halved from 9g to 52, the number of Ministers and vice Ministers reduced from 117 to 27 and the number of vice Premiers slashed from the present dozen or so to three or four

in what promises to be a massive shakeup bureaucracy

Zhao told a standing committee π£ the National People's Congress a special commission would be established to oversee the restruc-turing of China's economic management system. described the assault on the hureaucratic structure as a "revolution." saying the reforms must be carried out with a revolutionary spirit.

"In carrying out this profound revolution," he said. "we mean to reform that part of the state administrative structure that is incompatible with the requirements of economic, cultural and political work. We are not making a revolution against

The official weekly magazine, Peking Review, disclosed in its latest edition that some 2m officials would be affected by the shake-up.

but not before the whole question of arms sales to the Talwanese became a burning public issue in both China and the U.S. More important in terms of the future conduct of Sino-U.S. relation, it created a serious political problem for Mr Deng and his supporters within Chloa's ruling polithuro. A number of tough ideologoes sit on the Polithuro who probably care little about good relations with U.S. and who have not been all that happy adyway about Deng's more liberal

Mr Reagan, served by advisers apparently antipathetic to Peking, has almost certainly made life more difficult for Mr Deng. The party Vice-Chairman is not pleased. Positions on the Chinese side have, therefore, been allowed to harden, and the equivocation by the Reagan administration.

The issue now is what level of arms sales the Chinese are prepared to tolerate hefore carrying out their threat to downgrade relations.

China has offered to negotiate an end to the sales. The Americans have not responded publicly, except to say that sensitive discussions between the two countries are continuing. Mixed up in this are apparently reasonable proposals from Peking on discussions aimed at the reunification of Taiwan and the mainland.

Peking feels that continued American arms sales to Taiwan make the task of persuading Taipel to enter into negotiations even more difficult. Washington has not really addressed this question in public except to make encouraging noises about China's reunification

proposals. The chill in Sino-U.S. relations is inevitably affecting Chinese attitudes to American policy across a range of international questions.

In fact, except for a common assessment of Soviet ambitions. China and America are now at odds on more international questions than at any other time since the end of the Vietnam war. These differences would be manageable if it were not for the effect on relations of the dispute over Taiwan.
It appears the spirit of the Shanghai Communique is heing lost, which may suit the Russians and the Taiwanese. but can bring little joy to any-

## Brazil and Poland open talks on \$1.5bn debt

BY ANDREW WHITLEY IN RIO DE JANEIRO.

yesterday between Brazil and Poland, simed at staving off a general renegotiation of Poland's \$1.5bn (£830m) deht to the Brazilian Government.

"We are not including the possibility of renegotiation, senior Brazilian official said. Approximately \$400m in capital and interest is due to be repaid this year and the goal is to reach a formula which will allow Poland to continue regular payments, while main-taining, or even boosting, bilateral trade.

Brazil is prepared to take a tough line in return for what it feels has been its strong support of Poland over the past year. Above all, it will insist during the four days of talks that the present debt ceiling must not be breached.

Its main lever is the fact the Parellian exports of iron

One proposai is likely to be

the institution of an informal mechanism to monitor the Poles' progress in meeting agreed payments. Brazil is particularly concerned that these include all the interest payments as they fall due.
On the eve of the talks, Brazilian officials said they did not know what the Polish delegation, headed by Mr Anion Karas, Deputy Minister of Foreign Trade, would be seek

ing But they were re-assured by the Poles' continued insist-ence until now on treating economic relations with Brazil in a different tight from those with the Western nations grouped in the so-called Paris Measures to be discussed to

that Brazilian exports of iron help stimulate Polish exports, likely to ore, cocoa, coffee and soya are badly needed by the Govern-include the revival of once of talks.

TALKS OPENED in Brasilia ment in Warsaw. In the first important exports of metallurnine months of last year, these gical coal to Brazil and the were worth \$378m. possible purchase of ships from Poland. Triangular commercial operations are also under con-

okio

sideration Commenting on the military takeover in Poland last Decemher. one Brazilian official said: "We are very bappy with this development." With local exporters continuing to show interest in the Polish market, the Government's emphasis is

on safeguarding trade. Poland is reported to have met lts payments, agreed under the terms of the last meeting between the two sides in November. These were for the payment of all due interest and 10 per cent of the 1981 amor-tised deht of \$260m. No time-table was set at the time for the repayment of the halance from 1981, but the Brazilian side is likely to press for this to be included in the current round

#### Argentina warns Britain

By Jimmy Burns in Buenos Aires

ARGENTINA has warned Britain that it will "seek other means" to resolve the two countries' dispute over the Falkland Islands unless negotiations lead to a speedy settlement.

The warning was contained in an Argentine statement issued in Bnenos Aires on Monday night two days after Britain and Argentina had finished talks in New York. A juint communique by the two sides said the talks had been held in "a cordial and positive atmosphere." But Argentine Foreign Ministry officials indicated that their patience was running ont.

In New York the Argentine delegation proposed that the negotiating teams should meet on a monthly basis " to achieve substantial results" as opposed to the yearly talks that have taken place since

The Argentines have claimed sovereignty over the Falk-lands since British troops landed there in 1833 and expelled the Argentine governor. The Islands, \$10 miles off the Argentine coast, may have substantial oil

December. the Argentine Foreign Minister, Sr Nicanor Costa Mendez, has promoted a more dynamic approach to ontstanding territorial dis-

In January Argentina renounced a 1972 peace treaty with Chile governing territorial claims to the Beagle channel, also in the south Atlantic. The treaty, which was to have expired at the end of 1982, committed Argentina and Chile to seeking third party arbitration through the International Court of Justice. The dis-pute is currently being mediated by the Vaticari.

#### U.S. and Canada 'drifting apart'

By Victor Mackie in Ottawa

Nearly balf of all Canadian adults believe that Canada and the U.S. are drifting further apart, according to the latest Gallup poll.

Asked whether Canada and the U.S. had been drawing closer together recently, or getting further apart, 49 per cent sald further apart, com-

pared with 38 per cent who took that view in 1976. Only 18 per cent now feels the two nations are closer.

The same question was asked regarding Canada's relations with Britain. In the latest poll 15 (9 per cent) found they were closer together and 39 (39 per cent) said further spart.

## U.S. overtures 'rebuffed by Cuba and Nicaragua?

BY ANATOLE KALETSKY IN WASHINGTON

rebuffed," Mr Alexander Haig, the Secretary of State, said yesterday.

Presenting a general review of foreign policy to the House of Representatives foreign affairs committee, Mr Halg accused Cuba and "its new found ally. Nicaragua" of mounting a systematic campaign to destabilise legitimate Govern-ments in Jamaica, Colombia, Honduras, El Salvador and elsewhere. He said the U.S. must rise to the twin challenges pre-sented by the Soviet Union and

He did not elaborate on the ways in which the U.S. had sought to defuse the confronta-tion with Cuba and Nicaragua.

lts surrogates

THE U.S. has tried to com- efforts to arrive at an under-Cuba and standing may indicate some Nicaragua to find a way of softening of the Administra-avoiding the growing tension in tion's line on Central America. Central America, but these On Monday Mrs Jeane Kirk-efforts "have so far heen patrick the U.S. amhassador to On Monday Mrs Jeane Kirk-patrick, the U.S. amhassador to the United Nations, said she did not helieve the U.S. would attempt a naval blockade to stop Cuhan arms reaching El Salvador. This had been one of

the options most widely dis-cussed by the "hawks On Eastern Europe, Mr Haig predicted that the Soviet Union would face growing problems in would face growing problems in trying to control its satellites. "The Poish crisis is far from over," he said. "The Polish Communists" failure to meet the needs of the Polish people reflects a profound failure of the Soviet style of communism and foreshadows failures elsewhere.

Resistance in Poland, would continue to grow until martial law was lifted, he said.

## Political solution favoured

BRITAIN YESTERDAY put a discreet distance between Itself demns such activities hut and the U.S. over El Salvador describes as "deplorable" that that the political wing of the Left-wing FDR/FMLN alliance "contains democratic politicians who could well have a role in the political future of

These points are contained in a new paper prepared by the Foreign Office. Britain has been the only Western country to give Washington any support for its policiea ln El Salvador. The paper was released just after Mr Richard Lnce, Minister of State, had talked to State Department officials in Washington on the issue.

Britain condemns the FMLN for containing extremist groups including the kidnap for ransom and 23 wounded.

of British subjects." It con by insisting on the need for a the security forces have re-political solution to the coun-try's problems. It also insisted unjustified acts of violence." The Government has repeated

its commitment to send two observers to the elections for a constituent assembly to be held on March 28, provided It is satisfied over their security. It stresses the need for urgent humanitarian assistance refugees and those displaced by the fighting.

AP adds/from San Salvador: Government troops attempting

to root out Left-wing guerrillas entrenched along the slope of the Guazapa volcano, 16 miles south of San Salvador, have killed 122 guerrillas during the past week, General Jose Guillermo Garcia, the Defence Minister, has reported. He said responsible for much violence army casualties were nine killed

## Teamsters will accept two-year wage freeze

THE NATIONAL labour a nda concession whereby long

eamsters Union this week will warehouse workers for at destination. east two years.

The Teamsters agreement
This is one of the major ratified by a 61.5 per cent least two years. labour concessions in the new

Management, the organisation other unwhich represents about 280 dustries. freight companies.

As In the case of the conAlthough the full details of tract between Ford and the

increases instead of two a year, security.

agreement approved by the distance freight will no longer freeze the basic wages of terminal and then delivered by unionised truck drivers and separate city drivers to its separate city drivers to its

margin by the union's rank and 37 month labour pact between file follows the pattern of the Teamsters and Trucking recent labour pacts between other unions and troubled in

the new agreement have yet to car workers, ratified last Sunbe disclosed, the contract in day, the Teamsters have agreed cludes the two-year wage to significant labour conces freeze, annual cost of living alons in return for greater job

## Emigrant stream continues as Uruguay's economic clouds refuse to break

THE ECONOMIC and political gloom that has hung over Uruguay over the past decade bas prompted a steady emigrant stream from the country. The exodus continues, and few Uruguayans ever return.

About 12 per cent of the population of this small country sandwiched between the continent's two giants, Argentina and Brazil, has left over the past decade. They have fled political persecution, or have gone in search of economic. opportunities. Opportunities at home re-

main depressed. After GDP growth averaging 4.8 per cent over the past six years, Uruguay has been plunged into deep recession. The economy grew by a meagre 1.3 per cent in 1981, and growth this year is expected to he even slower. The downturn has been simi-Argentina although the extent rate policies.

of the current crisis is greater

tina, has few natural resources interest rates. to fall back on. Traditionally, cattle ranch

country's farmers are facing acute problems which are partly of the farmers own making. The Government removed all

controls on meat price in 1978. The measure was warmly welcomed by meat producers who expected the free market to lead to higher prices. Encouraged by an upward trend in international beef prices, they borrowed heavily, expanding their herds and speculating in such thinga as property and passenger cars.

With the fall in international meat prices, meat producers have been badly caught out. They have hlamed their problema on an overvalued currency lar to that in neighbouring and lbe Government's exchange

The agricultural sector's diffiin at least one important cultics have been further heart attacks or blown their

respect: Uruguay, unlike Argen- aggravated by continuing high In what was seen at the time

as a significant deviation from ing has been Uriguay's main the regime's orthodox liberal export earner, but this year the economic policies, the newly installed President. General Gregorio Alvarez, last October intervened in negotiations between farms and the banks and approved a package of fiscal and financial incentives for the agricultural sector. However, recent statements

by the farmers' main repre-sentative body, the Federacion Rural, show that despite capital injection by the state of about U.S.560m and improved debt have got cheaper and as the financing terms, the sector still regards itself in deep crisis. The livestock sector's total outstanding debt is put at over U.S.\$1bn. and over a third of this is overdue. The mood was dramatically summarised by one foreign banker in Monte-video: "A number of our

brains out." Government policy has been similarly blamed for the plight of the industrial sector. Until the armed forces assumed power in 1973 Uruguayan domestic industry survived largely due to Government largely due to Government protection. Tariff walls were as high as 600 per cent. In 1979 progress in reducing duties was formalised by a programme aimed at establishing a standard tariff of 35 per cent on all imported goods by 1985. · Local industrialists have

found their competitive edge

sharply reduced as imports

strength of the local currency has made their products more expensive abroad in Montevideo, the results of this policy are only too visible. Beggars, tramps, and street vendors vie in the streets alongside glistening new cars and shops given over to expensive clients have either died from foreign goods like hi-fi sets and



Uruguay's small automobile industry, which just over two years ago was booming hehind much higher than this. high tariff walls, is in great diffi- The Urugusyan Central culty. Most local manufacturers Bank claims that the financial have had to sharply reduce pro- sector is riding the current

and the bankruptcy of a further 72 companies during the year. Total liabilities of these companies is estimated at over \$110m. A further 28 companies went to the wall in the first six-

weeks of this year. Underpinning Uruguay's economic problems is its con-Uruguay's tinuing dependence on neighhouring Argentina. Uruguay is extremely vulnerable to aboutturns in Argentine economic

policy.
Officially it is claimed that unemployment has been reduced from about 15 per cent in 1976 to about 5.7 per cent, although economists put the real figure

duction and lay off workers in economic downturu without any peso is currently set at 11.80 to order to survive. They estimate real difficulty and that governtha dollar. After July 1 it will a 50 per cent drop in sales.

They estimate real difficulty and that governtha dollar. After July 1 it will ment policy is continuing to result to 12.49 to the dollar. Signs of the industrial crisis, establish Uruguay's prestige as cmerged in 1021 with the col- the "Switzerland of Latin lapse of De : no y Pena, a America." Other banking leading leader manufacturer, sources remain sceptical. Uruguayan banks have in the

> of a number of banks has grown nncomfortably in recent months and some reports claim that at least six Uruguyan banks could be in difficulties later this year.

> There is reportedly a growing suspicion among savers that the Government's exchange rate policy will be moderated sooner than officially forecast.

Rumours of an impending currency crisis have been fuelled by a 22 per cent drop in Uruguay's foreign currency reserves in the first six weeks past made handsome profits out of this year to \$665.6m. of a total freedom in both in- Central Bank explained the terest and exchange rate man drain by claiming budgetary kets. But there are signs that a pressures and the need to number of them are beginning finance the treasury. Keeping to feel the strain. The proper- the budget in balance has been tion of bad dehts in the portfolio one of the main achievements claimed by the present regime. The other major achievement

has been the reduction of inflation from 42.8 per cent in 1989 to 29.4 per cent in 1981. This The uncertainty being felt largely explains the Government of the hanking sector has ment's dogged reluctance to modify its policies despite the gathering storm:

Some analysts predict that the

Government may modify its exchange policies over the next two menths possibly allowing the peso to float freely as in

## Tokyo hints at further easing of import rules

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

THE POSSIBILITY that Japan Ombudsman's office and may produce another "package" of trade liberalisation rres in response to U.S. and European pressure was obliquely conceded yesterday hy

a top Government spokesman. Speaking immediately after a special session of Japau's inner economic cabinet, Mr Kiichi Miyazawa, Chief Cabinet Secretary, said that any further trade liberalisation measures taken by Japan would need to be introduced before the Paris

summit in June. He had heen asked about the open to foreign companies. The date of Japan's "next" import Ministry of Agriculture is on

Mr Miyazawa's oblique statement constitutes the only evidence available at present that Japan may be planted in the beef and citrus markets. that Japan may be planning a new round of trade liberalisa-

Government officials denied emphatically yesterday that a decision on a package was taken at the economic Cabinet meet-

The only husiness dealt with at the meeting consisted of a report on the functioning of Japan's newly-established Trade Japan with no choica.

report by a former Minister of International Trade and In-dustry, Mr Masumi Esaki on a recent economic mission to the

The U.S. has been demanding that Japan come up with "dramatic" measures to open its market to American goods and services, particularly in the fields of farm products and banking.

The Finance Ministry, which says that this sector is already

International Trade and Industry said discussions within the Ministry had led to the conclusion that it would be "very difficult" to come np with a new import package in a

òutpat what longer period. Despite this, it looks as if

Prospects for building work in Hungary are bright, writes Tom Sealy

# Search is on for more suppliers

PROSPECTS for the export of firms that have been trading for construction plant to Hungary many years and then only if it are better now than they have is truly of mutual benefit." been for years. Hungary meets only about 25 per cent of its

storation, renovation and repair

of existing huildings.
"Our purchasing profile will

be directed toward obtaining new kinds of plant designed for

reconstruction rather than con-

struction. For that we will need

The prospects for foreign sup-

garian policy to stick to just one or two suppliers for each type of machine it purchases. This

means greater volume sales, and it has a good reputation for pay-

Also compensation trading is

not regarded as a must. "Mutual trade is something that grows

ing promptly and in cash.

demand for such plant and this bas already led to the establishndustry achieved a record foreign trade surplus last year of L887bn (£381m)—a rise of 27 per cent from 1980, meot of long-term trading agreements between Nikex, the according to provisional figures for the sector published by Istat, the national country's foreign trading enterprise and Western suppliers. But Hungary's purchasing requirements have changed accord-

The improved performance contrasts sharply with the sluggish conditions on the domestie market. It reflects a rise of 23 per cent in exports to L1,423bn (£615m), and an advance of only 16 per cent in imports to L536bn, after an unprecedented 48 per cent growth in shipments from

**Boost for** 

Italian :

machine

statistics institute.

ITALYS

tool trade

By Rupert Cornwell in Rom

abroad in 1980. The figures, which cover not only metal working equipment, hat also tools for working wood, plastic and other materials, confirm Italy's standing of fourth in the world league table of machine

tool exporters.

They also reveal the extent to which Italian manufacturers, comprising for the most part small or mediumcompanies, shifted from domestie foreign markets. Despite the growth of exports, however, overall production fell by 8 per cent in the first 11 months.

But selling equipment to Hungary means more than just shipping the plant to Budapest. Any prospective seller would do well to examine the experience those companies already doing business.

One of the most successful of these is the French hydraulic excavator builder Poclain SA. Hungary is Poclain's biggest ing to Mr Ference Kerekes, a Nikex director: "Up to now, we market in Eastern Europo with some 300 machines in operation. have concentrated on the con-Current sales run to about 30 struction of new buildings and machines a year with a turnover of £1.5m. But Poclain's total business in Hungary is worth "From this year, however, we about double that, and rising. are giving priority to the re-

Poclain's success in Hungary is due, principally, to a Hun-garian company called Kozuti Gepellato Vallalat, or Kozgep for short, and an enterprising young Hungarian engineer, Mr aszlo Kovacs. It is also in part due to Hungary's hard currency

pliers are attractive. It is Hun-shortage. In the West, a Poclain machine has a working life of about five years. After that it is scrapped or sold off and the user buys a new one. Bot in Hungary, users simply cannot acquire sufficient hard currency to huy a new machine.

Selling spares alone is not with mutual interest," says Mr enough to extend machine life. Ketekes. 'It only happens with As a result Poclain was faced

with the prospect of severely limited sales until they linked up with Kozgep.

Kozgep is a medium-sized Hungarian company whose main business was the fabrication of steel structures for the construction industry. With the introduction of Hungary's liberal economic policy, bowever, the company turned to the servicing and repair of imported construction equipment as a means of obtaining bard currency. Existing customers

Germany and Volvo BM of But the deal hammered out with Poclain was different. Kozgep proposed not only that it service Poclain machines, but. also that it undertook the complete rebuilding of machines solely for the Hungarian

include Losenhausen of West

market. The rebuilt machine can be esold not for hard currrency hul for Hungarian forint. That attractive for the end user, which in turn makes the Poclain machine a more attrac-tive purchase for the foreign

So Poclain has much larger sales of new machines, and has major and increasing sales of

Responsibility for the Poclain

Although employed by Kozgep. Mr Kovacs has become Poclain's trouble shooter in Hungary. He keeps in constant touch with existing and prospective users. He maintains a detailed life his-

tory of every Poclain machine in the country.

To undertake the rebuilding operation, Rozgep set up a special centre for Poclain machines at the town of Eger about 250 miles from Budapest, fitting it with highly specialised machines and tools from

Poclain's own rapair centre. Staff training was carried ont at Poclain's beadquarters and there are now sufficient skilled crassmen there for the bulk of training to be carried out in-

huilds 30 machines a year. extending their working life from five years to 10. Total spares sales amount to ahout £1.5m a year. The station manacer. Mr Attila Gaal, adds that Kozgep will be investing almost as much over the next rebuilding capacity.

higher spares sales and higher machine sales. That is good machine sales. That is good husiness for Poclain, which gets paid in cash hy Nikex, and good husiness for Kozgep which gets account was entrusted to Mr a hard currency commission for Kovacs, a mechanical engineer. every spare part used.

W. German retailer opens in Budapest

ONE OF West Germany's leading photo and optical goods retailers, Foto-Quelle, is opening a store in Budapest, the Hungarian capital, which is believed to be the first by a Western retailer in Eastern

The shop, which is to sell ameras, lenses, film and cameras, lenses, film and spectacles under the company's Revue label, is located in the

heart of Budapest It will sell its wares for forints. Hungarian Hungarian curreocy has become the only one in Eastern Europe

# GE to make and market

VW is the biggest maker and user of robots io West Germany and has hitherto concentrated virlually exclusively on manu-

manufacturing up to 12 robots a week and to date has only sold around 30 outside the company. It has been involved in talks with several German companies with a view to making its technology more widely available-

VOLKSWAGEN. West Germany's largest automobile manu-facturer, has licensed Geoeral with other manufacturers could Electric of the U.S. to mann- follow. GE is expected to con-

According to Dr Jules Mira-bal, general manager of GE's the deal with VW will allow it to add a further five material facturing for its own use. to add a further five material lit has around 570 robots bandling and process robots to in service at its manufacturing its current range of six robots which perform functions such as

> Both companies have deve-loped and tested a wide range of robots and together have some 700 machines already

The deal will run initially for five years and opens the way to a two-way exchange of technology. VW hopes eventually to be able to incorporate GE robot technology into its own manufacturing programme.

In the initial phase VW will licensing agreement.

The deal gives GE the right to manufacture and market VW industrial robots worldwide, but ship components and finished robots to GE in the U.S. from its plants at Wolfsburg in West Germany.

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robots for Volkswagen

facture and market its exten-sive range of industrial robots. on the North American market.

plants in the Federal Republic and expects to have some 800 arc welding, spraying and other in use by the end of the year.

This total is likely to be boosted

Both companies have deveto some 2,000 by the beginning VW itself has a capacity for

it embarked on the development of its own robot range in 1972but the deal with GE is its first

#### Vienna declines Swiss military truck move Polish offer angers Austria of extra coal

By Our Vienna Correspondent By Paul Lendval in Vienna AUSTRIAN Government and business officials are concerned AUSTRIA bas declined to accept a Pollsh offer for additional deliveries by the recent Swiss decision to additional deliveries of 600,000 tonnes of coal and coke this year, which the Polisb authorities have been favour a domestic producer of military trucks, although the Austrian concern, Steyr-Daim-ler-Puch, had submitted a lower seeking in order to make np for the drop in deliveries last year. The offer was suboffer for the delivery of 400 heavy military vchicles. Herr Michael Malzacher, the Steyr mitted last week by Mr.
Tadensz Nestorowicz, the
Polisb Foreign Trade Minister. at the meeting of the
Austro-Polish Joint economic director-general, hinted in a published report that his company may reassess its own purchases in Switzerland. purchases in Switzerland. Austrian officials also called the Swiss dacision "discrimina-Commission in Vienna. Poland shipped last year only 549,356 ionnes of coal to tory" and said it could not be regarded as being in accordance with the Gatt rules.
Steyr has offered to deliver
400 vehicles for Scb 750m Austria, 46 per cent less than

In 1980. Contracts were con-cluded for the delivery of 600,000 tonnes this year. Soip-(£24m). At the same time a similar offer by the Swiss company quoted a price 20 per cent nents of coking coal dropped last year by 9 per cent to 226,000 tonnes. Deliveries this year should total 300,000 higher than the Austrian offer. Following the offer, the Swiss Government asked the Swiss company to reduce the price differential to 12 per cent. It was on the basis of this measure Dr Josef Staribacher, the Austrian Trade Minister, told the media that the Polish offer for additional deliveries that it opted for "reasons of army policy and security" for the Swiss offer.

was refused because the Austrian Government and the nutrian Government and the ntility companies had concluded sbort-term contracts with French, German and U.S. exporters of coal,

## World helicopter market could total £17bn by 1992

BY MICHAEL DONNE, DEFENCE CORRESPONDENT THE WORLD market for heli- 1983. The projections assume copters over the next 10 years general recovery in the worldis likely to be worth shout \$32hn (£17.7bn) or nearly double the value of sales over the past value of sales over the past decade, according to Sikorsky Aircraft, one of the world's hig-gest manufacturers of helicop-ters.

lo a new study of market trends, presented at the annual convention of the Helicopter Association International at Las Vegas, Nevada. Sikorsky fore-cast that two-thirds of the next decade's helicopter sales would be for commercial use, and of those two-thirds would be sold

The civil helicopter market bad "turned soft" in 1981, as a result of the worldwide economic recession, but despite that fact the average annual that fact, the average annual growth in the market over the

past 10 years was 13 per cent. Sikorsky sees last year's overproduction being corrected dur-ing 1982, and similar growth rates being re-established in

Steyr has so far supplied tha Swiss army with 2,200 trucks, 3,600 cross-country vehicles and 6,000 heavy military vehicles.

Among the best-sellers of the next decade will be helicopters in the intermediate class, of between 6.000 to 15,000 lb gross weight. These aircraft, such as the 12-seat Sikorsky S-76, are used for business transport, and as commuter "shuttles," such as

for off-sbore drilling crews. This class of helicopters is al ready one of the higgest in terms of sales. To meet anticipated demand, Sikorsky is offering new versions of the \$-76, including a material and anticipated and a material ing a "utility" model for use on

Cyprus Airways has ordered two advanced technology Airbus A.310 aircraft. The contract was signed in London by Mr Siavros Galatariotis, the Cyprus Chairman and Mr Roser.

to achieve limited convertibility with Western currencies. But this will finance only the store's Currently, the centre has about 30 skilled staff and reoperating costs. Foto-Quelle, a subsidiary of Quelle, Europe's largest mail-order group, will huy spectacle frames and photo accessories from Hungary, which will cover the cost of the Western products sold in the store. Foto-Quelle in 1981-82 had total sales of DM 617m (£134m)—up 11.5 per cent over the previous year.
Hungarian shops have loog
carried Western goods sold for For Poclain that will mean semi-hard forints. Although these are expensive for Hungarian incomes, the state tax on the goods is less severe than in other Communist The hardest part of a

business trip should be the business. Not the trip.

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HOW STOCK EXCHANGE TURNOVER IS MOVING

## **Poll shows** students find industry 'tedious'

By Maurice Samuelson

POOR INFORMATION about job opportunities is responsible for the widespread aversion of many British students to a business career, Sir Monty Finniston, chairman of Sears Eogin-eering, said yesterday.

He was commenting on an npinion poil carried out among 900 students in 11 campuses. One of its main findings was that 50 per ceot of studeots thought industry and commerce tedious and boring."

The survey was conducted by AJESEC Great Britain, an international organisation which aims to promote understanding of business in the studeot community.

Sir Monty said that while business employers often com-plained about the suitability of their graduate intake, the fault appeared to lie in poor information oo job opportunities. "The attractions and scope of a career in business or iodustry are completely hidden from students with the potential to exploit them," he said.

The survey also found that: 36 per cent of students rate interest and variely most highly in the hunt for a inb:

 39 per cent think recruitment literature "glossy and unreal" Student Attitudes Towords Industry and Commerce; com-piled by Mark O'Brien; AIESEC Greot Britain; Seymour News

## Dispute over nature of iob creating tax relief

BY ROBIN PAULEY

Revenue, the Treasury, the the Industry Department over creation and inner city projects should take in next week's Budget.

One allowance which remains agreed (and which has not yet been deleted from the Chancellor's options liat) is tax relief against cootributions to Enter-prise Agencies. These are local initiatives, sponsored by private companies and institutions, to help promote small businesses in urban areas. Tax relief would have a marginal cost to the Exchequer-probably not more than £500,000 a year-and would bring contributions into line with those to Chambers of Commerce which are already tax-allowable.

But it is the next, more radical phase—relief against corporation tax for joh creation which has caused the problem. There is some argument over the exact definition of job erea-tion. The Inland Revenue insists that the term should not cover "bricks and mortar" at this stage. It accepts, however, that the definition could be extended in cover new building later, possibly in the autumn.

Ministers, including those at the Treasury, agree that some-thing urgent needs to be done to trigger substantially invest-House, Seymour Mews, London ment and development in inner WiH 9PE; £25.

some of the incentives, particu- projects. Environment Department and larly rates exemption, has led the Industry Department over to an argument over whether the form that tax relief for job it might be better to allocate specific grants to projects rather than introduce generalised cor-

puration tax relief. The Government has been considering tax relief for job creation wherever it occurs and not just in specified urban areas. And some companies, notably Unilever, have been pushing for relief on venture capital and investment in new buildings, The Inland Revenue argues that this is not practical because it will be virtually impossible to distinguish between genuine job creation and normal commercial development.

inevitably be lioked to officially approved schemes. The Inland Revenue feels it should be asked to decide which projects qualify but ministers argue that such decisions should be

taken by politicians. Within this argument Mr ances in deprived areas and Michael Heseltine, Environment Lord Bellwin, junior Environ-Secretary, and Mr Patrick Jenkin, Industry Secretary are both campaigning strongly against each other for the right to decide. The Industry Department is stepping up its cam-paign and Mr John MacGregor. was to Brixton where he man-paign and Mr John MacGregor. Small Firms Minister, has been Knight, the Labour leader, and cities. But the problem in backing up the caopaign oy private sector managers.

A MAJOR disagreement has Emerprise Zones of rising land taking a noticeably increased blown up between the Inland prices starting to cancel out interest in regional start-up

> One feature of inner urhan aid now unlikely to appear in the Budget statement is the plan to adopt something like the U.S. scheme of Urban Develop-ment Action Grants. This scheme provides a specific government grant, loan or subsidy to a local project in a deprived urban area if a substantial portion of the cost has already been committed by the private sector.

This announcement is now

expected in June, perhaps as part of a major inner cities One reason for the delay is locreasing anxiety in the Cabinet about growing urban tension over race and un-This means that whatever recognised as a potential development.

This means that whatever recognised as a potential development.

Scheme of relief might be explosive problem and ministers are awaiting the anniversary of the arrangement of the control of the con some apprehension. An urban development grant announcement is regarded as a good reserve initiative in case anything

untoward does happen. Meanwhile Mr Heseltine has been making prominent appear-Lord Bellwin, junior Environmeni Minister, is working hard to convince community leaders in the worst trouble spots that the Government is doing something. His most recent visit

## Menzies to sell 'talking computers? subsidiary for £1.77m

By Elaine Williams

MENZIES, the newspaper distributor, has agreed to sell MCS, its computer sub-sidiary, to the UK nffshoot of Comdial, a U.S. telecommunicatinns enmpany, for £1.77m.

MCS makes vnice response computers which can take telephone orders for items and reply to customers in a humanlike voice. It was originally developed for Menzles' own use,

In return, Menzies will take a 26 per cent share in Comdial's UK operation which was set np last year. The Rank Organisation already has a 10 per cent interest.

Comdial was set up in the U.S. four years ago to develop a revolutionary telephone dial which can operate in existing systems and automatically switch over to work with the new digital exchanges such as System X in Britain, which are now being introduced throughoot the world.

#### Adapted

Until now it bas not been possible to design telephones cheaply enough or small enough to work with both systems.

There are about 28m telephones in Britain alone which will need to be replaced or adapted when System X comes into full operation.

Comdial has spent more than \$6m (£3.29m) develop-ing its dial which is yet to be manufactured on a wide scalc. Nevertheless, without sclling a single item, the com many, a poblic corporation, is valued at about \$42m. Mr Ray Vickers, chairman

set un a factory in Britain. This would angment the existing plant in California where limited production is under

of the UK company hopes to

Comdlal was set up by Mr Don Hoff an inventor and entrepreneur. Most of its senior executives were recruited from the telecommonications industry. The acquisition of MCS

will mean that Comdial can develop even more sophisti-cated but low cost telephones which can communicate with

#### STOCK EXCHANGE BUSINESS IN FEBRUARY

## Equity turnover rises 8.8% and gilts hold firm

BY NIGEL SPALL

AN improvement in business in equities led to an overall increase in Stock Exchange turnover compared with January: the number of trading days in both months was the same. Total turnover in February, at £16.53hn, was up by £0.51hn, or 3.2 per cent. The Financial Times turnover index for all securities rose from a January level of 491.0 to 506.6 and compares favourably with the 1981 monthly average of 486.9. The number of bargains rose by 58,168 to 456,567, although the average value per equity bargain was down by £626 to £8,391.

Despite a resilient performance by the gilt-edged sector, equities had a nervous mooth. But equity turnover rose £229m, or 8.8 per cent, to £2.84bn and the number of equity bargains improved by 48,890 to 338,413. The FT turnover index for ordinary shares moved up to 506.7 last month compared with January's 465.6.

Share prices of the miscelindustrial leaders moved lower during the month, Wall Street infinences, consider able downward pressure on North Sea oil revenues, the Prime Minister's warning against high expectations of ax cuts in next week's Budget

view of economic prospects for the remainder of the year all served to unsettle the market £12.46bn The month also saw the

and the ICI chairman's cautious

1981 by the major clearing banks to irredeemables rose by 1.845 to

-- ALL SEBURITEES

The FT turnover index for Government aecurities was prices was well illustrated by the Financial Times Industrial 527.2 compared with January's 527.7. In the face of bigher Ordinary Share Index, which U.S. interest rates, investors moved to a February high point of 578.1 before closing the month a net 32.5 points down at

The gilt-edged sector showed marked strength in the face of adverse transatlantic influences. and business in British Funds was only marginally lower at against January's £12,47bn\_ The number of Laker Airways crash, the highly bargains increased by 1,469 to successful debut of Amersham, 81,409. Deals in short-dated the radoactive chemicals group, stocks were 376 lower at 29,170, and a further cut in base rates but bargains in the longs and

13½ per cent.

The movement in

BRITISH GOVERNMENT GUARANTE

lifted the FT Government Securities Index from an end-January level of 65.15 to 66.39. Gold shares had another poor month, reflecting the fresh fall in the bullion price which dropped to \$361; on February 23, its lowest level since late-1979, before closing the month \$24 down on balance at \$363.0. The FT Gold Mines Index dropped to 249.4 on February 23 before closing the month a net 30.1 points down at 263.4.

Category	Value of all purchases & sales £m	% nf total	Number of bargains	% of total	Average value per day £m	Average value per bargain	Average number of bargains per day
British Govt. and British Govt. Guaranteed; Short dated (having five years or jess to run)	7-1-1						
	7,512.6	45.4	-29,170	6.4.	375.6	257,544	1,459
Others	4,943.5	29.9	S2,239	17-4	247.2	94,632	2,612
lrish Government: Short dated (having five years or less to run)	445,6	2.7	2,479	0.6	22.3	179.762	124
Others	283.2	1.7	2,823	0.6	14-2	700,326	T41
UK Local Authority	299,7	1.8		0.9	1 5.0	73,774	283
Overseas Government: Provincial and Municipal	30.5	0.2		0.2	1.5	42,322	36
Fixed Interest stock pref. and prefd. ordinary shares	177,4	1.7	26,660	5.8	8.9	6,655	1,333
Ordinary shares	2,839.6	17.2	338,413	74.1	142.0	8,397	16,920
Total	6,532.1	100,0	456,567	100.0	*826.6	*36.209	+22.828

#### \* Average of all securities.

## Engine company drives to cut costs

Your growth prospects are at the end of the

BY NICK GARNETT, NORTHERN CORRESPONDENT

lined to its UK labour force a review from shop floor to plant range of productivity targets management structure. which form part of a drive to lower manufacturing costs.

independent manufacturer of diesel engines above 150 hp in the company believes is shiftthe world—vesterday announced 540 redundancies at Darlington and its parts manufacturing site at Peteriee, County Durham.

Cummins hlamed the redundancies, which account for a This is necessary not only to fifth of the workforce at the two provide a better service to truck Darlington is a major supplier to entice integrated truck-of engines to DINA, the makers who do to buy power Mexican truck and bus manu- units from Cummins. facturer.

CUMMINS ENGINES has out- Shotts in Scotland - include a

Some changes are already being put into practice and are The company - the biggest linked to an analysis of the dlesel engines market which

The booklets stress that the company — which wili now be employing 5,600 in Britain, must reduce engine building costs. sites, on trading conditions in assemblers who do not manu-Mexico and South America, facture their own engines, but

The exercise has been carried The efficiency changes, out- out over the space of several lined in booklets issued to months and lays considerable employees at the company's emphasis on giving employees three main manufacturing sites greater in responsibilities and A. Daw -Darlington, Daventry and on consultation in planning.

With one 'phone call you can hear as much (or as

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little) as you like about one of the key growth areas of the

questions about opportunities, premises, sites, incentives and

finance. Tell you all you need to know quickly and

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confidentially.

The booklet issued at the Darlington site earlier this year of these are related to right-first-time quality and ioclude a cut of 50 per cent in scrap and major reductions io the oeed for re-inspection.

Cummins says it wants a 5 per cent yearly improvement in productivity, a significant reduction of stocks to 10 days' supply and the implementation of what it calls Manufacturing Resources Planning by next year. This means closer liaison with customers and suppliers to get parts and finished engines to the right place at the right time.

The booklet stresses how important DINA is to Darlington but declines to give any commitment on new product

of next year. The intention is to raise machine utilisation to 65 per cent by the same date. The Daventry booklet lists a new 1,350 hp engine for later this year and a new 1,800 bp

mins range are manufactured,

the target is to feduce stocks

each year by four days and to

cut scrap by a fifth by the end

model for late next year in its KV range. Demand for a 2,000 hp engine is small it says but the company does have "ideas" for one should a market demand The booklet for Shotts, where

CLEVELAND.

now with

benefits

**County Council** 

Enterprise Zone

roduction is now being transferred to a new plant, centres on Organisation Development—the term given by Cummins to its reviews of every facet of the way it operates. The new methods engines at the top of the Cum- the manufacturing sites,

## Budget relief for industry vital, CBI regions warn by NICK GARNETT, NORTHERN CORRESPONDENT

In the first combined statement of its kind the chairman of the CBI's West Midlands.
North West and Yorkshire and
Humberside regions issued a
stern message that failure to
provide industry with such a
budget would lead to economic
stagnation.

stagnation. The chairmen said the three regions together had lost well in excess of 200,000 jobs in the past year-mnre than 40 per cent of total redundancies in Britain—according to figures
to he published shortly by the Manpower Services Commis-

Without a budget for business these three regions could be turned into an industrial Estimuda Triangle, with thousands of companies and johs vanishing forever," Mr John Tavare, the North West regional chairman, said yester

THE THREE main manufacturing regions of the CBI industry was under threat the Government yesterday that unless next week's Budget provides real rebef for industry, a further major rash of companies will go out of business. tivity, now we need a business

budget to prove it."

Mr Cbris Walliker, the West Midlands chairman, said the Government should show its confidence in industry which bad produced a concerted team effort to grab new markets and make itself more competitive. make itself more competitive. The statement is part of an

intense lobbying campaigo by the CBI to extract concessions from the Government. A busifrom the Government. A business confidence report by the Yorkshire and Humberside region this week showed that the alight improvement recorded by industry in the area at the end of last year and the beginning of this bad lost its momentum. Some companies reported a serious deterioration in business.

tion in business.
The West Midlands region said on Monday that unless the "disproportionate burden" on the private sector was removed Mr Jon Denny, his counter proved industrial efficiency part for Yorkshire and Hum might not be realised.

## Political clubs united by one-arm-bandit tax fears

BY RAYMOND SNODDY THE CHANCELLOR could run

into opposition from all sides of the House of Commons in his Budget next week if he decides to move against jackpot machines.
The Association of Conserva-

The Association of Conserva-tive Clubs, the National Union of Labour and Socialist Clubs, and the National Union of Liberal Clubs, which use the machines to help pay for party politics, have associated them-selves with a camnaign against further, taxes on the machines further taxes on the machines. The Social Democrats, it seems, don't have any one-arm-bandits

yel.
The fears of the Coin Machine
Users Group, which links the political clubs and such organi-sations as the Royal British Legion and the British Bingo Association, were aroused by a statement made last year by Mr Leon Britlan, Chief Secretary to the Treasury.

Mr Brittan warned that the Government was looking into the possibility of introducing a

mentary members and they are also associated with the cam-paign of the Coin Machine Users Group against any new tax." Mr Alan Willis, secretary of the users group said yester-

day.

A licence of £400 a year already has to be pald on a jackpol machine in a club and the takings are subject to 15 per cent VAT. The users group fears that the Chancelor may impose a further tax of 15 per cent on what is left in the tin after the jackpots are paid out.

At 15 per cent a new tax
would mean the clubs paying an
extra £36m a year on top of the

£80m they already pay out of gross receipts of £235m. The Brewers' Society argues

that because the tax could not be passed on to the player directly it would have to go on the price of beer. This could result in more-marginal pubs becoming uneconomic operate.

The British Amusement tax on the takings of coin Catering Trades Association operated machines. The users says that 30 per cent of British have unixed to oppose any amusement areades did not make a profit last year and a "The political clubs have new tax on jackpot machines already done a great deal of could force many seaside lobbying through their parlia arcades to close.

## THE AUSTRALIAN FINANCIAL REVIEW

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\* McNair Anderson No. 2 1981 Survey.

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BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER

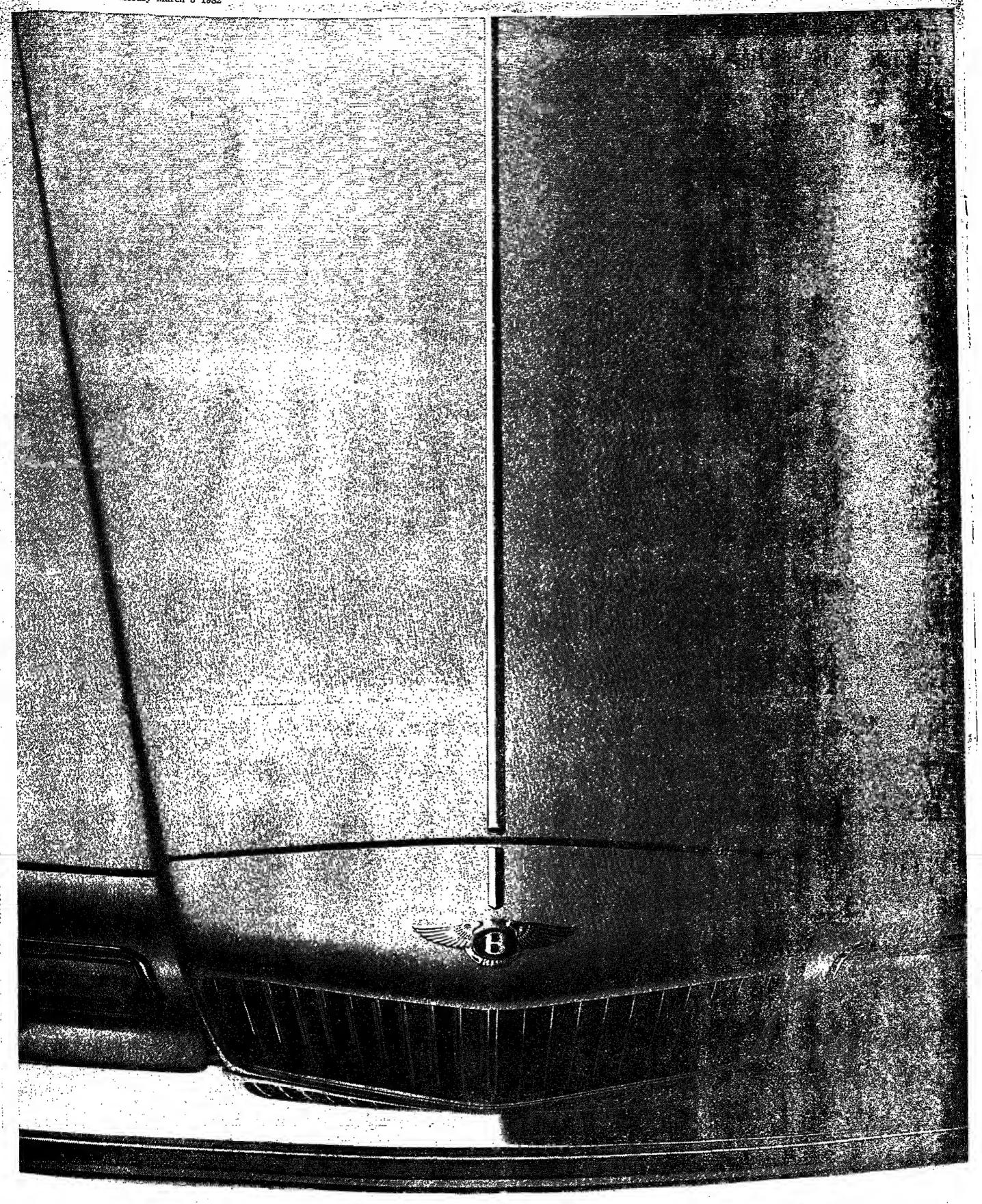
announces that from 2nd March 1982 its base rate is changed

from 14% to  $13\frac{1}{2}$ % p.a. 100 Leadenhall Street London EC3A 3AD

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# THE RUMOURS ARE ALL TRUE.

Today a new Bentley will be announced at the Salon de l'Automobile, Geneva.

The Bentley Mulsanne Turbo.

It is the first Bentley for 30 years to differ substantially from its companion marque, the Rolls-Royce.

It has a top speed that is comfortably in excess of 150 m.p.h.

It accelerates smoothly from 0 to 60

in 7.4 seconds.

And it achieves these figures through the remarkable power of its turbo-charged

V8 engine.

such a name.

O

Even for a Bentley it is an impressive car. In fact the Rolls-Royce engineers who designed it are just a little disappointed that such a car does not carry the Rolls-Royce

Or so rumour has it.

## Risks 'will force banks to seek higher profits'

INCREASING risks mean that year or so. Yet it seems to me and repayments of public banks will need to seek higher that there is still some way to sector borrowing under the banks will need to seek higher profits on their interostional business. Mr Kit McMahon, deputy Governor of the Bank of

England said last night.
He told the Jersey Bankers'
Association that banks engaged in international lending had shown remarksble resilience in recent years. However, in spite of the increasing mobility nf capital and the relatively fast growth of world trade, he was not complacent about the

"I am in little doubt that the risks attaching to international lending are increasing," he sald. The main reasons were the rather slow growth expected for the world economy and the "near certainty of an increasing burden of debt in real terms." nrden of debt in real terms." ment, banks need to be even It was difficult to be happy more meticulous in the apabout the returns banks were securing on their international business, particularly on some nf their sovereign risk lending.
Mr McMahon said: "I know that there have been some

go before the returns on interproducers' surpluses during the past decade, but be added: "I

wonder whether it is right that kets

tary Fund and a greater role for this body should be "encouraged in the coming years." In an obvious reference to Polish, Romanian and other East European debts, he said: "In this more difficult environpraisal of individual risks and in ensuring that risks are carefully distributed."

● Britain's official reserves rose by \$148m in February to \$23.4bn (£12.8bn), the Bank of quite marked increases in England said yesterday. spreads and fees over the past After allowing for accruals

sector borrowing under the exchange covere scheme, the national lending generally are underlying rise in the reserves commensurate with the risks." was \$96m (£53m). This rela-The banks had been indistively small increase indicates dispensable in recycling the oil a continuation of the Bank's policy of intervening very little in the fareign exchange mar-

the banks should be the institu-tions making the decisions on the financing of countries' bal-ance of payments?"

After reaching a peak of \$28bn in the spring of 1980, the reserves remained at roughly the same level until the begin-This he said, was properly the work of the International Moneward Fund and a greater role level by last summer. • The total amount of new capital issued by the public and

private sector in February was £188m against redemptions of £68m, the Bank of England said yesterday. The company sector accounted for £129m of the net (£105m) was in the form of ordinary share issues by industrial and commercial companies The largest amounts of capital shipbullding and electrical sector (£34m) and hy property

## Riggs National recognised by Bank

THE Riggs National Bank of Washington D.C. has been granted full recognition by the Bank of England in its latest monthly roster of recognised banks and licensed deposit- Holdings, the finance company takers under the Banking Act

This brings to 293 the numbanking crisis, Moorgate Mer-per of recognised banks in the cantile has bounced back in ber of recognised banks in the Bank of England's list. There are also two new licensed de-posit-takers and one deletion, bringing the number of institutions in this second category

second is Moorgate Mercantile which went into receivership at one stage during the secondary recent years and is now making profits

The one deletion from the list licensed deposit-takers is EBS investments, the residual disturbing present arrangepart of the banking business of ments,

FIBI Financial Trust, a Edward Bates which was subsidiary of the First International Bank of Israel, is one land. EBS has not been an of the new deposit-takers. The active deposit-taker for some second is Moorgate Mercantile time and bas therefore been removed from the Bank's list. Barclays Bank and Midland Bank are not to proceed with their plan to form a jointly operated share registration bureau at Knutsford, Cheshire. The banks say the henefits of a joint operation were not considered sufficient to merit

## Warrant issued for Warburg

BY RAY MAUGHAM

at Kingston County Court yesterday when the former director of the investment management group, Norton Warburg, failed to attend the third day of the public examination of his bankruptcy hearing.

He is understood to have written to the official receiver, Mr Joseph Carney, the court and his trustees saying he would not appear at yesterday's hearing. The registrar then adjourned the hearing indefinitely, declared Mr Warburg an undischarged hankrupt and took the somewhat unusual step of issuing the warrant in open

The warrant has been lodged

A WARRANT for the arrest of year ago owing £4.7m to more publicitly prejudicing any Mr Andrew Warburg was issued than 500 investors. The group's future trial. affairs are the subject of a Fraud Squad investigation. Its hetter-known clients included Mr Colin Cowdrey, the former England cricketer, and the Pink

Floyd pop group. The hearing has come to Court on two previous occasions. Once last June when the official receiver said he was dissatisfied with the information provided after an anonymous telephone call purported to show that Mr Warburg had retained substantial personal assets. The hearlng was postponed again last

In July 1980 Norton Warhurg raised £1.28m of £1 shares through a private placing with institutional investors. Leading pension fund and savings groups subscribed for these shares, including Save & Prosper. Scottish Amicable Life Assurance, Tyndall Unit Trust and Scottish Amicable Pension Investments. Of the new finance, a sum of £157,000 was paid to Mr Warhurg's wife, Carol, as a hridging loan on a house. The house purchase, Mr Warhurg ex-plained last year, had fallen through.

October when the registrar The warrant was lodged in agreed to the adjournment Wimhledon since Mr Warhurg sought by Mr Warhurg on the is known to have lived in the area in a house owned hy his both of the former director wife. The premises, however, Norton Warburg collapsed a incriminating himself and the are understood to be empty.

## **Productivity** expert for shipyard

By Andrew Fisher, Shipping Correspo

BRITISH Shipbuilders, eager to match performance standards achieved by the much higger Japanese and South Korean industries, has appointed a new productivity hesd from an outside firm of consultants.

37 formerly a director of A & P Appledore International which has been employed hy a number of world yards, including some in Britain.

As well as handling productivity at the state-nwned BS, he will also be responsible for computer technology on which it plans in spend some £50m over the next few years. A & P Appledore, owned by

its employees and directors with the Wimpey construction group having a 20 per cent stake, has also been appointed by BS to advise on productivity.

Mr Robert Atkinson, the chsirman of BS, said: "Our aim is to develop and utilise tecbniques which will enable us to leapfrog the competition."

Although still in the red, BS

opes to emerge into profitability in a few years.
One of A. & P. Appledore's latest projects was the design of the huge Okpu yard for Daewoo Shipbuilding in Korea.

This yard alone is 20 per cent bigger in capacity than all British Shiphuilders has only around 3 per cent of the world shipbuilding market, but has recently won a variety of merchant ship orders for

"1'm still not getting the yards to perform better and that's where the improvement must be," said Mr Atkinson. In its financial year to March 31, 1981, BS achieved a productivity rise of about 15 per cent. He said a steady 5-7 per cent rise should be possible in future

The corporation also announced the appointment yesterday of four managing directors from within BS to supervise warships and engineering, merchant ships, finance and shiprepair, and offsbure

## Energy advisers say conservation 'vital'

BY MAURICE SAMUELSON

it is in danger of being lulled ahout energy supplies and that-lt is giving insufficient priority He is Dr Roger Vaugban, aged to investment in energy saving programmes.

The waroing appears in a candidly worded report by the Advisory Council on Energy Conservation (ACEC) to he published tomorrow by the Energy Department.

It coincides with news that the 15-member council, whose term of office officially expired last year, has been reappointed with only a few personnel changes. Sir Hermann Bondi, former Chief Scientist at the receive greater priority.

THE GOVERNMENT has re- Energy Department, will at least ccived a sharp warning from a for the lime heing, remain top level team of advisers that ACEC's chairman, a post he ACEC's chairman, a post he assumed in February 1980.

Tomorrow's report, published as Energy Paper Number 49. warns that despite the UK's self sufficiency in energy, the world Secretary for Defence Procure-energy situation remains fragile. ment, told the Commons yester-It emphasises "the vital mie" of conservation as a central element in UK policy.

But the council is not con- on behalf of the RAF. vinced that present national. He said no decisions had been of the earnings related part of programmes are adequate, made on the next generation of the state scheme. These forms programmes are adequate, made on the next generation of the state scheme. These terms While hacking the Government's compat aircraft, and the Government's include the rebate on National thesis that pricing is the coroerstane of an energy policy, it goes on to complain that investment in conservation does not

## Talbot UK's colourful top sales director to quit

BY KENNETH GOODING

ONE OF the UK motor io- from 6 to 4.6 per cent. dustry's top salesmen is to give up his job. Mr Filmer Paradise. one of the industry's most colourful characters, is to leave Talbot UK in May when bis contract runs out.

He was recruited to Talbot three years ago by Mr George Turnbull after he took over as chairman. The two men had previously worked together between 1968-73 when they were both at Austin-Morris, the BL subsidiary. Both resigned about the same time.

American-born Mr Paradise is now 63 but made it clear yester-day that he has no intention of "I have been active retiring. all my life but I have no desire tennis" he said from behind one of the large eigars without which he is rarely seen in public.

68.048 and its market share ing and sales effort.

However the company says it was adversely affected by the closure of its Linwood car plant in Scotland, where the Horizon and Avenger were produced, and by problems arising from the merger of the Taloot and Peugeot dealerships.

Mr Paradise, an economist with degrees from the Universities of Wisconsin and Harvard. came to Britain in 1948 as ao conomic adviser to the U.S. Companies such as Dunlop, 20,200 and partners by 190 to Government's Marshall Aid plan. Ferranti, Lucas Aerospace, Mer. 2,000 operating in 85 countries

Later he worked with Ford on the continent before joining BMC Europe in 1967 and was appointed sales director of Austin-Morris the following year After leaving BL he joined Giltspur in Britain, and then programme is running down, the hattle among the world's moved to Singapore to work for the Commons yesterday, major accountancy firms for Wearne Brothers, a car retailer to the Commons yesterday, major accountancy firms for the Commons yesterday, major accountancy firms for the Commons yesterday.

and assembler. His term at Talbot UK has the of Talbot UK his responsi- would confer credibility on the De Bois, Dieterle et Associés not been particularly happy for the company. Last year Talbot's areas, such as parts supply, as parton by other countries, and member firm, Fiduciaire Econothe company. Last year Talbot's areas, such as parts supply, as parton by other countries, and member firm, Fiduciaire Econocar sales fell from 90.874 to well as direction of the market-lead to substantial overseas mique et Financiere, and its

## TWA plans Gatwick to **New York** service

By Michael Dorsne, Aerospace Corresponden

DIRECT service from Gatwick Airport to New York is being launched on April 25 by Trans World Airlines, the biggest passenger carrie between the UK and the U.S. The service was planned long before the demise of Laker Airways a few weeks agn and is not s direct result

of the Laker collapse. TWA bas long been thinking of tapping the large potential market for travellers to the U.S. from the South and South-East of England and the new

service was mooted last year. Nevertheless, the planned service inevitably will pick up much of the traffic furmerly carried by Laker between Gstwick and New York, and will make it more difficult for any plan for a "People's Air-line" by Sir Freddie Laker to

get off the ground.

TWA carries about 2.5m passengers a year between the UK and the U.S. It already flies regularly from 'Heathrow to New York, and for some the lass also flows between Catheles. has also flown between Gatwick

and Pittsburgh.

The Gatwick-New York service on a daily basis bas been approved by the U.S. Civil Aeronautics Board. It is expected to be given UK approval soon by the Civil Aviation Authority, under the Anglo-U.S. Bermuda Two air agreement, which provides for the reciprocal designation of each country's airlines.

Mr L. H. Langley, TWA general manager, UK, said TWA's successful operation of Gatwick-Pittsburgh flights "has convinced us the we may main-tain our rigid standards at Gatwick, and that this is an airport that bas come of age."
He added: "At the same time,

we shall be continuing to sup-port the British Airports Authority in its efforts to identify Gatwick as a major world airport and in its attempts to relieve congestion at Heathrow." at Heathrow.

The Gatwick-New York service will be flown daily each wsy hy Lockheed TriStars. The three daily flights by TWA from Heathrow to New York will continue. Flights will leave Gatwick at 11.00 and leave New York at 20.30. British Airways expects its

staff productivity to rise by 12 per cent in the year beginning April 1, as a result of the staff culs and other retrenchment measures undertaken by the

Mr Roy Watts, deputy chairman and chief executive, says the airline's break-even load factor—" the point at which each flight starts to earn money " will fall " by some four precious polats.

Mr Watts says BA continues Britain on March 12. hy end-March these sales will

## Government support for P-110 urged

THE GOVERNMENT Is coming under increasing pressure from the aerospace industry for a commitment to support the

ment's options remained open. has told the Government that state scheme. unless it supports such a venture, the life of the existing Jasuar combat aircraft will have to be extended without a re-

run down through the 1980s. as Tornado work is completed.

The entire aerospace industry. including British Aerospace.
Rolls-Royce and the major equipment companies, is funding the P-110 as a private venture. Funds for its continued development have been sought from overscas, including Saudi Arabia and Jordan, both of

press ahead alone.

Companies such as Dunlop.

con: Plessey and Smiths Indus-BAe and Rolls-Royce, It is esti-mated that it could provide jobs

some commitment. way : tion. As assistant managing direct claimed that an RAF order



The Chancelior of the Exchequer, Sir Geoffrey Howe, with his Ministerial team at the Treasury yesterday as they complete preparations for Tuesday's Budget. From left, Leon Brittan, Chief Secretary for the Treasury, Nicholas Ridley, Financial Secretary, Barney Hayhoe, Minister of State, Jock Bruce-Gardyne, Economic Secretary, and Lord Cockfield, Minister of State.

## Favourable reception for turbo version of Bentley Mulsanne

BY JOHN GRIFFITHS

TURBOCHARGED version of the Bentley Mulsanne with 50 per cept more power and an expected price of just under £60,000 was announced yester-day. Rolls-Royce said that initial reaction to the csr. unveiled at the Geneva motor sbow, was favourable

The 135 mpb car will not be available until September, bowever. The Crewe factory will build a small number of demonstration vehicles until May, and will use them to assess likely level of demand before production starts in the autumn. The Mulsanne is the Beni-ley version of the Rolls-Royce Silver Spirit launched in

\*\* Thet. the turbo car will not be sold there. This is because its

speed limit is also regarded as campaigns. making the car unsuitable.

will also be excluded as sales areas because of emissions requirements. Rolls-Royce built and sold

3.175 cars last year, 1,200 of which went to the U.S. and Canada, Output is expected to price of £52,000. rise by 5-7 per cent this year, with most of the extra cars gohigher power, is said to be 5 per cent more economical than the Although the U.S. is expected even higher sales are possible miles per gallon in mixed drivto overtake the UK this year as if its 70-strong dealer network ing conditions.

Rolls-Royce's largest single can be expanded.

It is hoped that export sales will offset lower demand in the engine is based on a carburettor UK. British sales fell by over 7 shell is pain version of the 6.7-litre Rolls- per cent last year to 1,220— as the body.

Royce engine and meeting U.S. against a drop in the market emissions legislation would nverall of 2.5 per cent—and no prove difficult and costly.

Rolls-Royce and Bentley cars Fur the first time, Rolls-Royce sold in the U.S. are fitted with and Bentley dealers in Britain fuel injection. The 55 mph U.S. have lannched sales incentive

Several main dealers, for Canada, Japan and Australia example, are offering interestfree credit. And for the first time, depreciation has loomed as a major factor for would-be purchasers. The Silver Spirit model would lose £10,000 in value over 12 months from a list

also include higher gearing and uprated tyres, while the radiator

#### Exchange job for partner at Cazenove By John Moore

Top Stock

THE new deputy chairman designate of the Stock Exchange is to be Mr Patrick Mittord-Slade. He will fill the vacancy created by the retirement of Mr Peter Wills from the office of deputy chairman of the Stock Exchange ruling council. Mr Mitford-Slade, 45, a partner in Cazenove and Co, a lead-ing firm of stockbrokers, has worked on the internal commit-

tee which prepared the Stock

Exchange's evidence for the committee reviewing the func-

tioping of financial institutions.

which was headed by Sir Harold;

in preparing the opening statement of case for the action,

before the Restrictive Practices Court. He is chairman of the

Stock Exchange's technical ser-

of the disciplinary committee and a member of the quotations

EXXON CORPORATION, the

world's largest oil company, has

lost its dispute with the Inland Revenue, which had been described to the High Court as a tax law "crossword puzzle."

with a prize of £1.05m for the

Exxon had argued that, under the UK/U.S. double taxation

convention, a £7m dividend it

received from its wholly-owned

subsidiary, Esso Holdings Co

UK. was exempt from UK tax.

the convention did not apply because Esso Holdings,

because Esso Holdings although a U.S. corporation

was resident in the UK. He allowed the Revenue's appeal

against a finding by tax commissioners in Exxon's favour,

But Mr Justice Goulding

Exxon tax order

ices committee, vice-chairman

He also played an active part\_

Wilson.

winner

## R9 'may be Renault top seller'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RENAULT expects to sell 23,000 of its R9 cars in Britain this year, adding up to 1.5 per cent to its market share of 4.5 per cent.

The R9 resulted from a £200m

programme and is designed to take on the American "world cars" and the low-cost Japanese products. It will gn on sale in The R9 slots into a market segment dominated by Ford's

out. The main Japanese con-tender is the Datsun Sunny which accounted for 26,000

registrations last year. Renault reckons it bas got the production cost of the R9 at its plant In Douai, northern France, within spitting distance of the Japanese by the installation of

Japanese definition). When fully on stream the plant will produce 2,000 R9s a

priced against the major competition and he between £4,100 and £5,688. In France the range starts at FFr 37,600 (£3,418), and rises to FFr 49,000 (£4,454).

Escort, which had sales of looking, front-wheel-drive saloon revival io the motor industry's 135,000 last year and captured with a boot. In Britain eight fortunes next year is given by 9 per cent of the new car mar-versions will be offered with a a rush to take space at the biket. Other British rivals are the choice of two engines (with annual British Motor Show at Vauxhall Chevette and BL's three power levels) and three mingham in October.

Allegro, which is being phased transmissions.

Applications for 5

from the in-line units used for able at the National Exhibition the R5 and the bottom end of Centre bave been received by the R18 range. They are of the organisers, the Society of 1103cc and of 1397cc, the latter Motor Manufacturers coming in two versions, either Traders.
60 brake horsepower or 72 blip. This Three new transmissions were from October 20-31.

replacing the state benefits.

reviewed by the Government,

advised by the Government

Actuary, every five years. Com-panies have to be given at least

12 months notice of the revised

terms. The Government is at present reviewing the terms applicable for the five year

The NI rebate is at present 7 per cent—2) per cent to employees and 4) per cent to

employers. The level of rebate

Touche Ross boosts fee income

period from April 1983.

125 robots (650 robots by the developed to go with the transa five-speed manual and an electronic three-speed automatic. The R9 is one of the most

important cars any European In Britain the range will be manufacturer has produced for a decade. Renault expects it will take over as its best-seller from the R5 before long, not ooly on the Continent but also in Britain. The R9 is a conventional An indication of the expected

Applications for 5,000 more The engines are set trans-square metres of stand space versely and were developed than the 60,000 which is avail-

This year's show will run

investment term over which to

With the same assumptions

as at present, the rebate should

fall to 61 per cent. But Mr

Edward Johnston, the Govern-

ment Actuary, in a memo-randum on the revisad terms

published last October, con-

sidered the present terms to he too favourable to pensions

schemes. He indicated that a

6 per cent rebate would be more

in line with current conditions

sion gets longer.

employees have the NI contribu-tions reduced by an amount state scheme progresses towards

The contracting-out terms are accrue the equivalent state pen-

A LOAN scheme for the selfemployed has been introduced hy Barclays Bank, through its life company subsidiary Barclays Life Assurance Company and other life companies.
Self-employed holding a per-

sonal pension policy with Barc-lays Life would be able to borrow up to a certain multiplier of the annual premium paid on the pension contract.

Offices plan

Loans offer

THE British Standards Institute is taking over a 13-acre site at Linford Wood from the Millan Keynes Development Corpora-tion. The first stage of BSI's expansion will be completed at the end of the year, when 30,000 sq ft of offices will be occupied.

ICI expansion

ALMOST £1m is to be spent on expanding Imperial Chemical Industries' mining chemicals capacity at Stevenston, Scotland. Demand from the copper mining industry bas risen sharply.

Belfast ferry

A FERRY service between Liverpool and Belfast will be launched on March 31 by Belfast Car Ferries Ltd. Mr David Mitchell, Northern Ireland Under Secretary, told MPs yesterday. P & O operated the route until the autumn.

Cash lure

Stage-stuck

ENTERPRISE 82, a competition aimed at attracting new business in Wrexham, was launched yesterday. Casb prizes totalling more than £2,000 are being offered.

FOUR new postage stamps will be issued on April 28 depicting the history of British Theatre. The stamps, at 15 p. 19 p. 26 p and 29 p. reflect the performing srts from Elizabethan times to the present day.

a a a se especial de como morte, el como esta de como esta en esta en esta en el como esta el como esta en el

reprimanded and ordered to pay rationalisation, will take effect

#### development of a new fighter New company pension terms expected aircraft, the British Aerospace P-110, as a Jaguar replacement for the later 1980s and beyond, Mr Geoffrey Pattie. Under-BY ERIC SHORT

day that the Government was THE GOVERNMENT is today pany scheme. Employers and is duo to fall in the normal not yet in a position to place expected to announce the new order for such an aircraft terms for company pension schemes which have opted-out incude the rebate on National Insurance contributions and the But the aerospace industry cost of buying back into the

> The present state pension scheme was set-up in April 1978 and provides a basic flat rate pension plus an earningsrelated pension on top. Employers have the option to contract-out of this second tier and provide the earningsrelated pension from the com-

> French consulting practice, to

which have an interest in such an aircraft. Earlier efforts to get Euro-pean collaboration on a joint European Combat Aircreft (ECA) failed to mature, and the UK industry decided to

-three rries are all pushing for the programme in conjunction with These These were disclosed vesterday by Mr mated that it could provide jobs Douglas Baker, choirman of for 50,000 workers in the mid-to-late-1980s, when the Tornado also reported further moves in the mid-to-late-1980s.

BY CHRISTOPHER CAMERON-IONES

was achieved by Touche Ross International, one of the Big Among the tap three firms in South Africa will be the new Eight accountancy firms, in firm created by the merger of 1981. Over the year the group's Pim. Whiteley and Close, formerly associated with Alexander Grant, and the TRI firm of Goldby, Compton and MacKelvie. Clients of the merged firms include Anglo professional staff rose 700 to 20,200 and partners by 190 to more than a year preliminary figures American Corporation and De

Becrs. Meanwhile in Norwsy merger of the practices of Mohn with the TRI firm of Gjems Blom Og Storhaug, will form the largest accounting firm in that country, with Norsk Hydro among its clients. In France the major firm of

• Two accounting firms have been reprimanded and ordered to pay a total of £12,000 costs over the standard of their work in connection with public £4,000 costs.

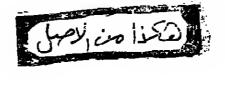
AN ESTIMATED 15 per cent create one of the country's lead-advance in worldwide fee ing three firms, operating under income, from £335m to £384m, the name of BDA.

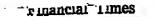
Holdings.

This high-pressure cleaning equipment company came to the market in 1970 and went into receivership five years later with a deficiency estimated at £1.3m. The Joint Disciplinary

Scheme, the accountancy profession's watchdog, last year set up a committee of inquiry following a Trade Department inspectors report on the affairs of Kina, formerly Jaggard The committee has found that the company's auditors, Harold

Everett, Wand and Company made an insufficiently exacting Steel jobs cut audit for an unqualified opinion to be given on Kina's 1989/70 accounts, bearing in mind that this information was to be included in a prospectus for the included in a prospectus for the firm is being group. The cuts, part of a





ONE CAR SETSTHE COADALIGH COADANTER ONWINER

e joh ier :ove One day soon you'll look in your mirror and see lights coming up on you quickly. Could it be one of those expensive sports cars with its lights glowing for pure show?

As he tucks neatly into the lane ahead, you'll realise you've been passed by a Saab.

The lights are on during the day for the benefit of all other road users. (In Saab's birthplace, Sweden, it's the law).

But there's no law to say driving should be dull.
Saabs are full of bright ideas that put many of the two litre competition into the shade and turn the most boring journey into an exciting motoring experience.

Take the acceleration of the Turbo models for instance. A 0-60 mph time of 8.7 seconds with a top speed of 122 mph. The power is simply breathtaking.

Something else that will leave you gasping is the way a Saab handles, even in the worst conditions and fully loaded. Thanks to the ingenious method of

distributing 60% of the car's weight over the front wheel drive. A feature giving the car unique road gripping qualities, which have certainly gripped the attention of Britain's top motoring correspondents.

Saab's progressive power steering, fitted to most of the 900 series, is another feature which adds to the sheer driving pleasure. Firm when motoring hard, but responsive when manoeuvring in tight corners.

In fact the Saab driving position is the result of intensive studies of man's physical and psychological capabilities in controlling a car in a safe manner.

We first carried out such studies when we started building jet aircraft back in the 50's. And we've applied the results to building all Saabs over the years.

Which is probably why driving a Saab comes very close to flying a jet aircraft. Fast and safe. But never dull.

Creak tribe and creak tribe and creak tribe and creak an

SAAB (Gt. Britain) Ltd., Saab House, Fieldhouse Lane, Marlow, Buckinghamshire SL7 1LY. Telephone: Marlow (062 84) 6977. Export Enquiries telephone: 01-409 0990. Source of performance figures: Saab Scania A.B.

## Hint of freeze in gas price rises

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

hold down the cost of gas and the Government would like to policy should not be imple- years.

electricity to industrial con- see a second price freeze mented.

"As a result of government electricity to industrial con- see a second price freeze mented. sumers were foreshadowed yes- brought in before the autumn terday by Mr Nigel Lawson, increase. the Energy Secretary.

He indicated in the Commons that he and Sir Geoffrey Howe, modest rise to be followed by Chancellor of the Exchequer. are considering a further freeze on industrial gas price rises later this year.

He also said they were looking at the cost of bulk elec-tricity, and hinted that some announcement might be made in Tuesday's Budget.
On both these fronts the Government has been under heavy pressure from industhat the Gas Corporation will trialists, trying desperately to indeed be making such a hold down costs

The 15-month freeze on industrial gas price increases has just come to an end. A rise of 3 per cent—or 1p a therm—comes into effect for industry this month, with further in. Mr Lawson was replying to a creases due later in the year. Labour motion regretting the as quarterly escalation clauses come into effect.
Alr Lawson's remarks, how-

#### Heath attacks Reagan foreign policy

By Our Political Editor

MR EDWARD HEATH, the former Prime Minister, yesterday sharply criticised the Administration's foreign policy, in particular its attitude towards El Salvador and Saudi Arabia,

Speaking in Fulton. Missouri. where Sir Winston Churchill delivered bis "iron curtain" speech, Mr Heath questioned the view that "the choice of friends in the Third World should be governed under all circumstances by the degree of their opposition to the Societ Umon." He cited the peed to secure close co-operation with

Mr Heath sald hopes of collaboration with the Third World would be "endangered clumsy intervention, whether this is hy military force. by over-conspicuous identification with unpopular despots, or by a policy which appears to dictate rather than

"Unfortunately, the friends of the U.S. can by no means rest assured that it will not make these mistakes in the future when they sec, for example, its policies towards El Salvador and Saudi Arabia."

"I am sure honourable members would prefer this month's a further period of stability." said Mr Lawson.

he looking very closely at this period, possibility." He explained that He r freedom to manoeuvre would he conditioned by whether the Gas Corporation is able to earn —pre-levy—a modest return from its domestic gas business. But he then went on to say modest but positive return on domestic gas as a result of the 12 per cent rise to come into effect for householders in

April, plus a 10 per cent in-crease in October. decision

sumers, who are now hombard- since ing MPs with letters of protest declared. over the Government's policy of raising domestic gas prices 10 per cent above the rate of infla-"The Chancellor and I will tion annually over a three-year

> He maintained that gas is still cheaper than alternative fuels, and emphasised: "It is essential, on industrial and employment grounds, that we do whatever we can to help keep competitive."

> On a day when the price of North Sea oil dropped by \$4 a barrel the Energy Secretary surprised MPs by his sanguine view of the continued decline world and to Britain.

to energy spokesman, accused the increase the price of domestic Government of using the Gas in a market where there were gas by 22 per cent this year. Corporation to raise a "poli no statutory obligations.

Mr Lawson seemed to hold policies gas prices have inout little hope for domestic con- creased by about 100 per cent 1979," Mr Rees

> The Government has no intention of requiring the privatisation of the transdistribution mission. customer service interests of Peter Riddell, Political Editor. This was made clear by Mr Lawson during the Committee prise) Bill yesterday.

Mr Lawson attempted to reassure critics of the proposals ber, opposed it.
by declaring that any disposals The clause would provide BGC interests would not to consumers within 25 yards Consequently, he said, the Mr Merlyn Rees, Labour's new private suppliers competing with BGC would be involved

## Conflict of interest 'could face Audit Commission accountants'

flict of interest which could arise when private accountants, appointed as auditors to local councils by the proposed Audit Commission also engaged in touting for consultancy husiness" was raised in the Commons yesterday by Mr Christopher Price.

Mr Price, Lahour MP Lewisbam West, said Kenneth Sharp, bead of the Government's accounting service, bad already written to accountancy firms in Britain compleining that "touting" hy some of them for public sector work was a clear breach of the Institute Cbartered Accountants' rules.

The Local Government Finance (No. 2) Bill which would establish an Audit Commission to allocate a private or public sector auditor to each council in England, removing the right of local authorities to choose their own auditor.

touting for consultancy business as a result of the detailed and

that contract ever going out to tender," Mr Price said during Mr Price added.
the Committee Stage.

Just at the time when local government has finally rea member of one profession—the architect. Mr John Poulson -it would be tragic if the Government should fail to prevent in a Bill before parliament, a similar set of scandals hy those memhers of another profession. accountancy," Mr Price said.

He said that in Birmingham. Price Waterhouse, acting as auditors to the city council, bad offered consultancy advice on rents and computer work which was accepted without even going out to tender.

Mr Price said the London Borough of Barnet had con-sulted Mr Michael Heseltine. Environment Secretary, about its alleged overspending. He told it to consult private "This issue concerns private auditors and had suggested firms appointed as auditors Arthur Andersen's. Mr Price

said.
"This must be undestrable.

THE PROBLEM of a major con- privileged information they are for the Secretary of State to be privy to, and then achieving a suggesting private firms to local consultancy contract without authorities who then appoint them without going to tender."

Mr Tom King, Local Government Minister, agreed Mr Price was raising an important issue covered from the activities of which would be considered later. It was important to ensure that private sector firms did not ahuse their position to give themselves an inside track to valuable consultancy work.

Mr Ian Hay Davison, a seoinr partner of Arthur Andersen's. said yesletday that the issue was serious and should not in any way he taken lightly.

"There can be a potential conflict of Interest and it is par-ticularly sensitive in the public sector," he said. Andersen's did on Amersham not undertake consultancy work. THE PRIME MINISTER was for companies for which they non-committal in the Commons were auditors and also excluded yesterday when asked to faci-

house said the full text of what did not accept that tenders was said in the Commons rather than a fixed price would would be studied before any comments were made. comments were made.

## Crack in Alliance on GOVERNMENT measures to ever gave the impression that The motion demanded that the tax" of £1.25bn over three Employment hold divide the cost of gas and the Government would like to policy should not be imple- years.

By Elinor Goodman.

A CRACK appeared in the alliance between the Social Democrats and the Liberals on the Employment Bill during the Committee Stage yesterday. Mr Tom Bradley the SDP the Gas Corporation, writes member on the committee, voted for a Labour amendment to the Bill dealing with retrospective compensation for the Stage of the Oil and Gas 1 Enter- victims of closed shops operating before 1980, while Mr Cyril Smith, the Liberal mem-

compensation for, among others. affect the corporation's statu- the victims of closed shop tory obligations to provide gas agreements operated by British agreements operated by British Rail. As a former President of in world oil prices. This, he of a gas main, and those using the Transport Salaried Staff said, was a net benefit to the less than 25,000 therms a year. Association Mr Bradley helped negotiate this agreement and at the past two meetings of the committee Labour members bad tried to embarrass him by poloting to the apparent contradiction between the SDP's opposi-tion to the Bill, and his own

> The SDP yesterday tabled the promised new clauses to the Bill dealing with industrial democracy, secret ballots for internal trade union elections and the political levy. However the committee chairman may rule that these new clauses are

outside the scope of the Bill.

The SDP also tabled an amendment to the Bill's closed shop provision, which could embarrass the Government by altracting support from Conservative back benchers on the committee. As now drafted the Bill means that employers will only be able to claim immunity from unfair dismissal claims if closed shop agreements have heen approved by a ballot of the workforce within the past five years.

The amendment would mean that to keep their ammunity employers would have to hold an earlier ballot of 20 per cent if the workforce said they wanted one.

all copsultancy work which litate a vote on the Govern-could render their audit work ment's handling of the disposal non-independent. of shees in Amersham Interon-independent.

A spokesman for Price Waternational. She made clear she

## Tory liberals dismayed by PM's refusal to condemn cricket tour

ANGRY LABOUR MPs accused the Prime Minister of "wriggling" in the Commons yesterday when she refused to add any personal embelishment to the Government's earlier condemnation of the English cricketers touring South Africa. Her attitude produced a predictably hostile response from the Opposition benches and also clearly dismayed liberal Conser-

Mrs Thatcher was clearly determined not to exacerbate the open divisions among Conservetive MPs over sporting links with South Africa divisions which Mr Michael Foot, the Opposition leader, did his most to highlight.

He called in vain for the

Prime Minister to exert the authority of her office to repudiate the views of 31 Tory backbenchers who bave signed a parliamentary motion "congratulating" the cricketers. Mrs Thatcher chose to place the main emphasis in a series

ernment's attitude to the refusal by the players concerned to comply with the policy of the required no further explanation move around in their own than that given by Mr Neil Mac-country or to travel abroad. farlane, the Sports Minister, on

Monday. Mr David Steel, the Liberal leader, met an equally stone walling response when he argued that it was Mrs Thatcher's duty as the head of an elected Commonwealth government to make clear her own condemnation of the cricketers'

She reaffirmed the Government's commitment to the Gleneagles Agreement requiring Commonwealth countries to take all practical steps to dis-courage sporting links with South Africa. But she stressed that ministers had no power to compel individual citizens to fall into line.

Mr Peter Bottomley, (Con.

Ignoring the taunts of Labour that the cricketers who had MPs she insisted that the Government of the cricketers who had refused to go to South Africa were making a more significant gesture in terms of freedom to the people of South Africa, who Test and County Cricket Board were unable in many cases to required no further explanation move around in their own

Mrs Thatcher told him: "I know that some cricketers were persuaded not to go by the action of the Test and County Cricket Board, and I holieve they are prohably making their stand on apartheid in South Africa

Mr Hector Monro (Con. Dumfries) the former Conserv-ative Sports Minister, added to the Prime Minister's emharrass

He invited her to agree that regardless of the circumstances flourish in Britain unless there was loyalty and trust between the players and their governing hodies.

Mr Munro contended, smld Opposition cheers: "It is a sad on the right of British citizens Woolwich West) added to the day when money is more to travel anywhere they like. Prime Minister's discomfort, important than the game."

## Shore spells out how Labour's alternative strategy would work

BY PETER RIDDELL, POLITICAL EDITOR

more realistic level of the exchange rate," he writes.

£9bn expansionary programme of higher public spending and tax cuts was yesterday proposed for the 1982-83 financial year by Mr Peter Shore, the "shadow" Chancellor, in the most 'delailed statement so far of the Labour Party's

economic policies.

In a 32-page statement Mr
Shore sets out broadly what Labour would do over the coming year as the first part of its alternative economic strategy for recovery. The statement contains costings and an assessment of the effects as they are indicated by the Treasury's forecasting model of

the economy. According to Mr Shore the measures would create 500,000 extra jobs in 1982-83, towards Labour's target of 21m jobs over a five-year period, to reduce unemployment below 1m.

Mr Shore lays central stress on the need to improve competitiveness, particularly through a reduction in interest

Ambitious expansion of public investment Mr Shore's statement says

pressures on inflation there would be offsetting measures to support prices. He lists a number of options, pointing out that abolition of the National Insurance surcharge could reduce business costs by up to 31 per cent of payroll costs, while direct action on the retail prices index could come from cutting value added tax.

A relaxation of the external

financing limits on nationalised industries would relieve the pressure for large price rises to obtain investment capital. Lower interest rates would also affect the prices index.

An ambitious expansion of public investment is proposed, in, for example, the energy, transport and communications industries. A minimum increase of £1bn is suggested for this year, with larger rises in sub-

sequent years.
Mr Sbore also proposes an increase in the current spending of central and local government of about £2½bn. While precise priorities are not set out, the statement refers to local authority services and benefits for pensioners, the un-

employed and children.
In addition, Mr Shore also favours an immediate extension of special employment measures and training opportunities, costing £750m.

Looking at the tax options, the statement says Labour's objectives will be to ensure a genuinely progressive income tax system, to reverse the recent cuts in capital transfer tax and to introduce a wealth tax. personal taxation and review the structure of tax in the cor-

porate sector. Over the next year Mr Shore proposes additional taxes on the higher paid to raise at least fibn to make good half the

effect would be around £9hn, but the net addition to public sector borrowing is estimated at £51bn in view of lower expenditure on unemployment benefit and debt interest, and higher tax revenue.

The statement says the rise in government borrowing would be partly offset by a cut in com-pany borrowing. To improve income.

"By cuts in bank lending access to investment capital Mr rates as well as by direct inter- Shore also proposes the immevention we shall ensure that diate restoration of exchange the Government brings about a controls and giving the banks

guidance on credit policy to give

priority to industrial borrowing,

Mr Shore declined at a press Mr Shore rejects the view that conference to say what such a higher public borrowing would "realistic" level might be. His approach appears to imply a mean an automatic riso in : interest rates. Labour would significant depreciation. intervene actively to set interest rates but "to reduce them rather than to increase them." Labour spokesmen clearly do not want to be tied publicly to an exchange rate target like the medium-term financial present Governments' monetary strategy would be abandoned and target figures would not be set for the money supply.

This package has been analysed via the Treasury's model of the economy, notably by Mr Henry Neuberger, a former Treasury forecaster who now works for the Labour par-Bamentary leadership.

The starting point is current government policies and the assumption of increases in income tax allowances and thresholds and indirect tax duties in line with inflation. On this basis a £9bn package

would lead to a fall in unemployment of 500,000 in a year's time and would hoost gross domestic product by up to 5 per cent compared with the continuat existing policies.

This would raise the annual rate of inflation by 21 per cent in a year's lime, prohably implying a rate of just under the present 12 per cent.

There would be an adverse effect on the current account of the balance of payments, an annual rate of about £1bn in 12

No acceleration of inflation expected

The forecasts do not assume any imposed restraint on wages over the next year. At yesterday's press conference Mr Shore said there might be further, un-specified price support measures after the first year, and be claimed there would not he a major acceleration in inflation after 12 months, even though some of the effects of a lower

exchange rate will only feed through after a year.

Mr Shore and his colleagues recognise that over the longer run there will have to be discussion of action to contain cussion of action to contain inflation pressures, though the term "incomes policy" is never used publicly.

His statement concludes that cost restraining measures are necessary, not only for their direct impact in offselting the shortfall in the uprating of tax thresholds in 1981-82.

cost pressures of a downward readjustment in the exchange The special tax on hank rate, but also to help lay the profits would be preserved for a foundation for a continuing further year, producing £400m. strategy of cost restraint in the Mr Shore says the combined second and subsequent years.

This strategy necessarily includes a national economic assessment in which the trade union movement is closely involved with government, on the use of the resources and the share of the nation's income and of any additional expansion which should go to profits.

## Labour anger over plan to change benefit claim rules

THE GOVERNMENT yesterday in the Budget on his original

provoked an angry row on the proposal to cut the increase in committee looking at the Social the real value of unemployment Services Bill by introducing benefit by 2 per cent cent, which proposals for calculating supplementary benefit which could £70m a year. bave the effect of reducing

tion spokesmen on social security, claimed that had the new proposals been in effect this year, they would have saved the Exchequer £90m and would have hit more than 5m people.

Hugh Rossi, designed to remove the element of double counting in the calculations of supplementary benefit and the housing allowance.

The new clause means that when the new system of hous-ing benefits is introduced next year, the housing element retail prices index will be discounted when colculating the annual increase in supplementary

was designed to save just under

The change came in a new

#### **CONTRACTS AND TENDERS**



Companhia Vale do Rio Doce

BRASIL

## CARAJAS IRON ORE PROJECT WOODEN TIES INVITATION TO BID

CVRD -- Companhia Vale do Rio Doce, will purchase 1,450,000 wooden ties through International Competitive Bidding.

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countries of the World Bank, as well as in Taiwan and Switzerland. The instructions, specifications and forms which comprise the Bidding Documents will be available upon written request to the Purchasing Manager until April 5th, 1982, at the following address:

> Gerência Geral de Suprimento da Superintendência de Implantação do Projeto Carajās — GISUK/SUCAR Av. Presidente Wilson, 231-180 andar CEP 20030 — Rio de Janeiro — RJ — Brasil

Telex (021) 30450 or (021) 33368 Sealed bids will be received at the above mentioned address until April 23rd,

1982, at 2.30 pm, Rio de Janeiro time. Each bid shall be accompanied by a Bid Bond for the amount of US\$150,000.00- (one hundred and fifty thousand dollars) or the equivalent in other currencies. Bid for partial quantities of wooden ties shall be accompanied by Bid Bond for proportional amount.

> **General Procurement Management** Implantation Superintendency CARAJAS IRON ORE PROJECT

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BARNSLEV METROPOLITAN BORQUER COUNCIL 62 750,000 bills based on 3.3 1982 at a raje of 1311th to mature 2.6.1982. Total applications were 617.309 000 and there are £4.930,000 bills estatending.

## NORTHAMPTON BOROUGH COUNCIL £1,060,000 bills issued on 3.3,1982 at a rate of 13112 to mature 2.5,1982 at 701al applications were £1,0400,000 and there are £1,040,000 bills outstanding. GLASGOW OISTRICT COUNCIL Bills issued 5.3.1982 £Am at 13'1s\*, MAturing 2.6.1982. Applications £61m. Bills outstanding £18m.

Try of MANCHESTER
Tenders totalling 5.189m were received for 526m Dills Issued on 3.3,1982 maturing on 2.6,1982. The highest rate accepted was 13.46%. SOUTHEND BOROUGH COUNCIL

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1980-90

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USS Convertible Bonds 1980-90 of Swiss Bank Corporation 1980-90 of Swiss Bank Corporation (Orestabli Sales Sonde to the that outstand to art. 5 of the terms and conditions of the Bonds.

the Bonds. Into Searer Par.
The Bonds. Into Searer Par.
Thicking Confidence Confidence
To March 19. 1982.
The conversion right will not be
recreased during the certical
from March 22, 1992 on to ano
Including April 30, 1982.
The conversion price will be
adjusted on May 3, 1982 and
outlined on May 3, 1982 and
outlined as 2000 as possible
therefore.
The Conversion Price Will be
therefore.
The Conversion Price Will be
calculated on May 3, 1982 and
outlined as 2000 as possible
therefore.
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Therefore Th

THE COLNE VALLEY WATER COMPANY
NOTICE IS HEREBY GIVEN that the
one hundred and filty-screens Ordinary
Control of the Stockholders of
the Company will be held at the Principal
Office of the Company. Blackwell House,
Aldenham Road, Watford, on Thursday,
25th March, 1982, at 12.3D p.m. for
the following pirrodes:
1. To receive and adopt the Report of
tha Officetury and the Statement of
Amboriss 15th year ended 31st Decmonth and declare dividends,
3. To increase the directors less to a
total of £21.000 are another.
4. To re-cliest Lard Desmond Chichester
a director of the Company.
5. Ta authorise the officetors to be the
remuneration of the auditors.
6. To transact the ordinary business of
the Company.

Oated this 3rd day of March, 1987.
8. Order of the Band.
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Silectwell House,
Aldenham Road.

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## **AMERICAN**

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# BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

future increases and saving the clause to the Bill, tabled by a social services minister. Mr Mr Jeff Rooker, the Opposi-

He said the Covernment was using a back door method to

claw back concessions the Chancellor might be about to make

HOPES OF an end to the British Airways ramp workers dispute at Heathrow Airport rose last night, when both sides agreed to exploratory talks called by the Advisory, Con-ciliation and Arbitration Ser-

Ron Todd, national organiser of the Transport and General Workers' Union, and BA management agreed to meet conciliation officers separately tomorrow at the London headquarters of Acas.

The 2,000 ramp workers, who handle European and domestic flights at Heathrow's Terminals One and Two, voted at a mass meeting to continue wheir three-week-old action. The workers are refusing to

work new schedules BA wants to introduce to enable it to impliment voluntary redundan-cies under its survival plan. Mr Todd told the mass meet-

ing yesterday that Mr. Moss Evans, the union's general secretary, was writing to general secretaries of other unions in an effort to stop "scabbing."

BA has maintained a high level of European and domestic

service—88 per cent yesterday—by using volunteers to load baggage and drive trucks. "Moss Evans will tell the other unions to get their members off the tarmac," Mr Todd was reported as saying.

There was some disruption to catering on BA inter-continental flights yesterday when Terminal Three catering staff staged a sector unions in January that 24-bour stoppage in support of no other groups would settle ramp workers.

Unconfirmed reports last night suggested that a new attempt was being made to persuade refuellers from the oil companies to support the

## Miners' areas adopt militant stance

cent and 18 per cent.

calls for the executive to devise

a structure for periodic election

of all officials. In the past

Derbyshire has specified a struc-

elections during his barnstorm-

ing election campaign last December. While the Yorkshire

motions on the issue on techni-

cal grounds, he will find it diffi-

foul of procedural niceries.

BY JOHN'LLOYD, LABOUR EDITOR

HARDLINE motions on pay end to negotiations with the from at least three major areas National Coal Board on the are likely to go forward to the claim by November 1, the annual conference of the settlement date. National Union of Mineway kers in July.

including the national presi- to support Yorkshire's motion, dent. Mr Joe Gormley, the NUM or one calling for a similar president, who retires this month has opposed this move but Mr Arthur Scargill, the coming president, favours it.

The move would increase political activity in a union whose officials are usually elected for life. Yorkshire, the biggest area, will call for a £110 basic mini-

mum for surface workers, with prorata rises for other grades, amounting to a rise of more than 26 per cent The motion calls also for an

The Scottish area, like Yorkshire left-led, bas put a strong A further motion from the resolution on pay, according to Derbyshire area calls for Mr Michael McGahey, its presiperodic reselection of officials, dent. The area would be likely including the national proci-

> The Durham area has called for a basic rates pay rise to £115, with pro rata increases

for other workers.
South Wales, which with
Yorkshire and Scotland forms the triumvirate of major leftled coalfields, will decide on Friday on the three motions which each area is entitled to December. While the rollsand which each area is entitled to December. While the rollsand submit. The closing date for area, of which he is outgoing president, has opposed previous president, has opposed previous the issue on techni-

ecutive is next Monday. The Right-led Nottingham-

shire coaffield will submit a cult not to lend it his support motion calling for parity now.
between the pay of face-workers and pit deputies (foremen). The to increase miners' militancy

Yorkshire has proposed a motion for conference which calls for strike action to be passed by a simple majority of differential between the two was set at 10 per cent but Not-tinghamshire officials believe it has grown to between 16 per the union membership rather The Derbyshire motion on periodic reselection, a tradi-tional one from the coalfield, than by a 55 per cent majority.

Like Nottinghamshire the area has called, in its third motion, for negotiations on an early-retirement scheme. The Nottinghamshire motion calls for the scheme to be brought into line with the state redun-dancy-paymants scheme. ture which has usually fallen Mr Scargill called for periodic

Scotland has called for militam" opposition to the forth-coming employment legislation and, reflecting its traditionally internationalist perspective, has proposed a motion condemning repression in Et Salvador.

## **AUEW to** urge Mulley replacement to withdraw

LEADERS of the Amalgamated Union of Engineering Workers are to apply pressure on Mr Richard Caborn, who has been selected to replace Mr Fred Mulley as MP for Sheffield Park, to withdraw.

The nuion is acutely embarrassed that in the past three weeks two of its members have been selected to replace sitting MPs following votes by local constituency parties.

Mr Caborn, who is an AUEW member as well as MEP for Sheffield, won nomination for the seat at the weekend. And three weeks ago, Mr James Michie, another AUEW member, was selected to replace Mr Frank Hooley, as candidate for the city's Heeley constituency.

Heeley constituency.

The union has a policy not to oppose any sitting MPs with AUEW-sponsored candidates and the leadership claims that the rule applies in spirit to any member of the union seeking election to Parliament.

At a meeting in the House

At a meeting in the House of Commons on Monday, Mr Terry Duffy appealed to the 17 AUEW-sponsored MPs to give support io Mr Ben Ford. the MP for Bradford North. Mr Ford, who lost a selection battle early this year, is to have his case reviewed by the Labour Party's organisation committee following a narrow vote by the National Execu-

tive last week.

The MPs also drew attention to the case of Mr Mulley. a former Defence Secretary who is sponsored by the Asso-ciation of Professional Executive and Clerical Staffs.

## Signs of progress in Times negotiations

BY IVO DAWNAY, LABOUR STAFF

MR RUPERT MURDOCH, the chairman of Times Newspapers, yesterday flew back to New Tbe management had origin-York after announcing that there had been fresh "signs of progress" on his call for aubstantial cuts in manning levels.

Mr Murdoch added that he would be returning to London at the weekend by which time he hoped that further advances will bave been made.

"I am going for 48 bours to New York where, as you know, I have husiness committments," he said. "While I'm away, negotiations at the Times and Sunday Times will he continued by my management team who bave been handling this all along."

Mr Murdoch went on: "There have been signs of progress in several areas of negotiations and I hope to sec further signs by the time 1 return."

Society of Operative Printers. staff Graphical and Media Personnel sions.

ally sought about \$90 redun-dancies. However, at a meeting of the Sunday Times clerical chapel (office branch) yester-day, Mr Barry Fitzpatrick, who is leading the negotiations, said that the company has indicated that it might settle for 2 to job cuts, which would include the withdrawal of about 40 cur-

rent vacancies. But the company said last night that no figures have been agreed. "Any numbers anyone bas given could be wholly mis-

leading," it said. Difficulties remain, however over where the cuts will be made. In particular, the union is resisting the level of reduction sought by management among switchboard operators and in the messenger service.

Mr Murdoch's departure sug-gests that talks have made suffi-thet Mr Owen O'Brien has cicat strides to allay fears of imminent closure of the two papers.

Yesterday talks continued with officials of the National Society of Operative Printers staff to take over the discus-

## Council staff back strike

BY OUR LABOUR STAFF

LOCAL government officers in the London borough of Islington vesterday voted overwhelmingly to continue strike action in protest at a decision to close hostel for children in care. More than 2,000 staff backed

a call from officials of the National and Local Government Officers Association to carry on with industrial action.

They voted after the council's More talks were exp majority Social Democratic night on the dispute.

group rejected a peace formula aimed at ending the dispute. On Friday, union officials and coun-cil leaders agreed to examine a plan attowing the continued operation of all children's hostels until further talks were completed within five weeks. On Monday, however, the SDP councillors voted to back their plan to shut a hostel at Highbury New Park.
More talks were expected last

## Civil servants threaten to seek arbitration

BY OUR LABOUR EDITOR

CIVIL SERVICE unlons are to tell the Government they will proceed alone to arbitration next week on their 13 per cent pay claim unless joint terms are agreed between them and Treasury officials by the end

The unions are anxious to obtain arbitration on the claim as soon as possible, following an agreement among publicuntil the civil servants' settlement was made.

. The Government has made a range of pay offers to different service grades, putting 4.05 per cent on the pay bill.

Once one side proceeds to arbitration the other must follow, even though the terms would not be agreed. The result of arbitration is not binding on either party and the Government could take the

It is understood that Government has not decided whether to allow its original offer to stand, or to withdraw it and offer a lower, or even a nil figure, as a penalty for the unions' refusal to negotiate.

ssue to a Commons vote.

A campaign for awareness of new technology is likely to be launched by Civil Service unions among members. A operation among the paper proposing it will be dis-

cussed by the Council of Civil Service Unions in two weeks

The campaign depends, bow-ever, on the CCSU's acceptance of a draft agreement on new technology which was agreed in principle between union officials and the Government. The campaign is seen as a way of educating members and

providing a springboard for a much-improved agreement in two years' time when the draft It would be run jointly by all

nine Civil Service unions and flows from the successful co-operation among them in last

The paper on the campaign says the programme's aim would be to explain the likely consequences of new technology in the Civil Service and to emphasise the importance of setting the right climate in two years time, to secure a substantive agreement to protect jobs and obtained improved benefits for civil servants.

The Society of Civil and Public Servants, which organises executive grades, has already launched a pamphlet called The Office of the Future. It welcomes new technology but says there is a serious risk uncontrolled - introduction of new technology would lead not to better services but to cuts.

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## Union urges turkey ban

A NATIONWIDE blacking of lies to black the company's products from the biggest turkey producer in Europe, Mr Bernard Matthews of Norfolk, has been announced by the Agricultural Workers' Union.

At a meeting of union officials in Norwich yesterday the Transport and General Workers' Union agreed to back the move almed at supporting 1,200 Matthews workers on strike for

The general secretary of the heing hit. Union members at Agricultural union, Mr Jack ports will he asked to stop two Committee which meets the Committee which meets the committee which meets to the committee which meets at the committee whi this week would be urged to approve the blacking.
He made an appeal to the 12m

folk, announced yesterday that
169 out of its workforce of 390

turkey roasts and turkew sausages. He said: "Our members have dropped their demand for a 32 per cent pay increase to 15 per cent, but Mr Matthews is still refusing to discuss the matter."

The workers, in the third week of the strike, have been offered less than 8 per cent. The blacking will mean Matthews oil supplies, raw materials and cold storage facilities

Harvest Foods, a poultry packing firm at Lowestoft, Suffolk, announced yesterday that trade unionists and their fami- are to lose their jobs in May.

## docks service

By Robin Reeves, Wales Correspondent

: beat

GEEST warned yesterday that it may rethink its recent decision to use Bristol's Avon-mnuth Docks for its banona ship-ments from the Windward Islands, in preference to Barry. South Wales, because of an inadequate service from Avonmouth's registered dockers.

The company's difficulties were reaching crisis point, Geest soid yesterday in a telegram to Mr Ron Nethercott, the Transport and General Workers Union's regional secretary for the South-West. It urged him to intervene.

Registered dock workers were not producing the tonnages promised and required to meet schedules, the telegram said.

#### Geest plea on | Greendale wins TGWU post

By Our Labour, Editor

MR WALTER GREENDALE, Left-winger and member of the TUC General Council, has been elected president of the Transport and General Wor-

kers Union. His election, by a vote of 19 to 12 on the union's executive, eliminated Mr Brian Nicholson, a London docker, and Mr Dan Duffy, from Scotland, on the first ballot.

Mr Greendale, 55, is a Hull docker. He replaces Mr Stan Pemberton, rettring after, six years as chairman.

He was active in the campaign to elect Mr Tony Benn to be deputy leader of the Labour Party. His election confirms the strongly Left-wing stance of the TGWU executive.

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## **TECHNOLOGY**

## Agfa unveils its 'complete newspaper offset package'

BY MAX COMMANDER

AGFA-GEVAERT, the wbolly owned subsidiary of Bayer, has unveiled a new range of products and equipment for the graphics and print industry.

All go on show at the Drupa Exhibition in Dusseldorf from June 4-17, but pride of place among the company's 8,000 or so products will, probably, go to its Electroplater, which, it claims, is a world-first for the newspaper industry.

Agfa says that a ready for print aluminium offset plate can be produced from a full page paste up without the use priociple of indirect electro-photographic image transfer and the intermediate conductor can be re-used for a number of paste-ups.

#### Complete package

About 200 plates con exposed per hour, each of which is good for a run of about 120,000 comes.

Agfa describes it as "the complete newspaper package." able to produce dry-to-dry time in three minutes. Deadlines (we know them well) can, says Agfa, become more flexible, so that the very latest news flashes can be published after lastsecond alterations.

That apart, ooe of the Agfa developments, among an enormous number at Drupa, is COPYCOLOR, If you have the company's Copyproof black and white equipment then the a two unit perfector able to colour copier is able to make run at 25,000 insertions per tions from line work, colour pictures and transparencies.

diffusion dyes are transferred to the receiving base.

panchromatic negative material is exposed in the camera or colour enlarger. The exposed negative is then inserted together with a nonsensitised positive material into the Copyproof processing unit, filled with activator.

After the sandwich has left the unit the negative and positive remain in contact for one minute. After separation rinsing and drying, the positive colour copy is then ready for use.

The Copycolor system allows for the production of opaque copies, and Agfa intends to market a transparent transfer film for colour transparencies for overhead projection.

Agfa, with its German operating company to Cologne, and Mortsel, Antwerp in Belgium has 25 sobsidiaries and more than 100 distributors with production units in France. Spain. Portugal, the U.S., Argentica

The Mortsel office is at Septestraat 27, B-2510, Antwerpen. Belgium (031 40 19 401. or the London office is at 27 Great West Road, Brentford (01-

#### Offset curing

. In the UK, Kingsdale Press of Wokingham has decided to use ultra-violet curing for drying on its new Soina web-offset

The Solna Distributor 25D is bour on webs up to 990 mm wide with a fixed cut off of pictures and transparencies. 630 mm for stock from 24 to Copycolor works on the well 115 gsm (this is a measure of transfer the substance of paper expressed in grammes per square metre. independent of the oumber of sheets in the reaml.



All the answers can be found in the first European Guide to Data Bases. It is published in English, French, German and Italian at the initiative of the Commission of the European Communities. You can receive this Guide free of charge. Simply send us the coupon below.



#### 300 DATA BASES AT YOUR FINGERTIPS

I would like to receive the free directory entitled "Data Bases in Europe 1982". I understand that there is oo obligation oo my part. Title. Company.

Lalready have a Europet password. Yes □ No □

Return to: Europet Diane, B.P. 777, LUXEMBOURG-GRAND DUCHE

**III** INDOSUEZ

The Board of Directors of BANQUE DE L'INDOCHINE ET DE SUEZ -INDOSUEZ -at its meeting held on 23rd February 1982, co-opted Mr. Georges PLESCOFF as a Director and then appointed him Chairman and Chief Executive Officer of the Bank.

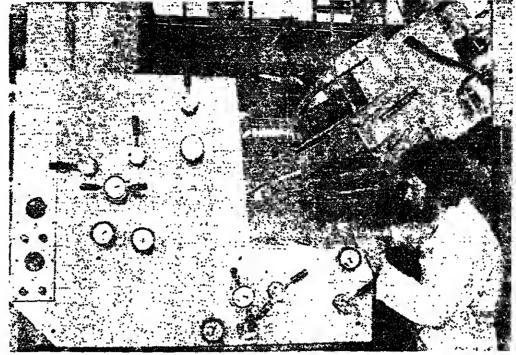
Mr. Antoine JEANCOURT-GALIGNANI was appointed Vice-Chairman and Deputy Chief Executive Officer of the Bank, At the request of Mr. Georges PLESCOFF, he will also assume the functions of Deputy Chief Executive Officer of COMPAGNIE FINANCIERE DE SUEZ

The Management of the Bank will accordingly be henceforth assured Bir. Georges PLESCOFF, Chairman and Chief Executive Officer

Mr. Antoine JEANCOURT-GALIGNANI, Vice-Chairman, Deputy Chief Executive Officer

Mr. Frédéric OURBAK, Senior Executive Officer Investmen

The representatives of the Staff Consultative Committee on the Board of Directors expressed their approval of all of these appointments. Mr. Georges PLESCOFF, who had been Chairman of ASSURANCES GENERALES DE FRANCE since 1970, was appointed Chief Executive Officer of COMPAGNIE FINANCIERE DE SUEZ on 17th February 1982



The two unit Solna Distributor 25D at Wokingham fitted with ultra-violet curing unit.

The Solna can provide up to 64 pages from broadsheet to A5 in two colours, and, by printing direct litho on one unit, a single web can be printed three colours one side with black on reverse.

The ultra-violet curiog system

The dryers have lamps rated at 300 W/inch which, the conpany claims, can ensure a rapid ond complete cure at maximum press speeds of 25,000 iph.

A light system developed jointly by There EMI lighting

and British Amani Electronics. has been provided by Wallace for exposing films, printing Knight of Slough t0753 281511, plates and prioted circuits, has

been announced by Gamma Graphics, 37-12, Compton Street, London (01-253 0972).

Gamma, a subsidiary of Thorn, says the launch follows extensive field trials in the U.S. and an initial order for com-

## Gate array is back in fashion

**EDITED BY ALAN CANE** 

NOW that gate array tech-started a bureau service to conductor house, has announced nology is back in fashion, a enable its customers to design a new family of high density nology is back in fashion, a enable its customers to design whole string of companies are offering new products and

Gate arrays are semi-conductor chips fabricated with a selection of microelectronic features which can be tailored to the customer's exact specification in the final stages of the manufacturing process.

lauoched a range of bydro-

designed to smooth the flow of

The FG Series features a non-

Plessey Semiconductors has

**Dampers** 

raltic pumps.

their chips from their own offices. The service is based on the telephone.

The service can be used for

Microcoll or CMOS gate arrays; according to Plessey all logic simulation including dynamic performance can be carried out

CMOS Gate Arrays; the range a DEC VAX computer; the and 6000 gates; 4800 will be customer simply dials in over available first Turnaround time using a new

Motorcia computer aided design system is expected to be five weeks. Customers will be able to use the new system in early

Plessey is on 0793 694994 Motorola, the large U.S. semi- Motorola on 01-902 8836.

## I erminal for businessmen

Industrial Estate, Furness Vale. who feels he needs to keep in puter. Stockport t0663 45976), has touch with the office or the latest news may he tempted by pneumatic pulsation dampers Zycor's portable terminal that can link in to a private viewdata network or public services plunger, diaphragm and peris-

3ir Ken Williams, Zycor's managing director says that restrictive inlet port to improve with the terminal and access to damping and flanged instead of a television receiver, perbaps in and co a hotel room or on a customer's forces. less steel conscruction as stan-dard. premises, information such as orders can be sent to the tele- 79127

FLOWGUARD of Knowles The businessman on the move phone lines to the main com

Called the Teledek 5000, the briefcase contains an alphakeyboard, acoustic couplers and modem which link into the telephone network. Once plugged into a television set it is ready for operation.
Costing around £700 the unit has already been ordered by

European banks, newspapers and companies with large sales More information on 0753

## Peripherals:

**Pulsed** 

carbon

A LASER rangefinder for use

with an infra-red surveillance system has been developed by

the Laser Systems Department

of British Aerospace Dynamics

The laser can target in on

objects detected by heat within

a fraction of a second after detection, British Aerospace

The laser selected for the

rangefinder is a pulsed carbon dioxide type. This easures that the wavelength of the laser is

compatible with the infra-red

The company has developed new way of steering the laser

beam quickly on to the target by

the laser energy reflected from

INDUSTRIAL training for any

sector of industry is possible with the Ferranti Computer

Systems new development called AVCAT.

It is a microprocessor-based

version of equipment originally

developed for applications in

This low-cost system uses

standard audio visual techniques but has a simple keyboard and a

touch-operated slide unit. The

on cassette and slide controlled

by the microprocessor. Further information on 061 428 077L

lesson comprises audio message

aerospace, medicine and

laser

Compatible

the target.

gineering.

Low cost

training

AS PART of its expansion into the personal computer market CPU Peripherals (01-836 2205) has introduced two intelligent thermal printers. :.

Microprocessor based, both instruments can print in both directions and the microproces-sor decides which is the most efficient direction for a particular line.

The CPU 100 and 200 have speeds of 40 characters per second with 50m secs line feed and continuous graphics facility at 60 dots per inch.

then it becomes possible to add greater proportions of methanol

without impairing a car's per-

formance. But the re-jigging of petrol blends, which normally

contain a number of refinery by-products, would not be an

economically attractive move

for the oil companies at

present. Again, this could change if methanot became

• Methanol as a straight

replacement for petrol. Cars

can be made to run on 100 per cent methanol which at today's

prices would probably cost around 125p a gallon—less than the 139p-140p a gallon that four-

star petrol in Britain now costs

during a pump price war. But engines would have to be com-

pletely redesigned before cars

could run on methenol and

this would be extremely costly

would really make the use of

tion plant in the U.S. Engines

transport fuel feasible.

for the automotive industry.

cheap enough.

industry has been introduced by Mindon Engineering of Pinxton, Notts, (0773 810034). Available in knock-down form. they are suitable for car acces sories, toys, furniture, fancy goods and household appliances





OVERSEAS



The "Vivat" escape mask can be secured by two elastic straps. It costs £12, but there are reductions for bulk orders.

## Escape mask to beat smoke hazard

A single use emergency escape mask claimed to be capable of filtering out mure than 98 per cent of soot, smake and other toxic particles, has been launched by Cybertronics, P.O. Box Twyford, Berks

Designated the "Vivat," the hood and mask unit is pulled over the bead and secured by two elastic straps. In the breathing mask there is an outer layer of carbon fibre felt as a shield against heat and flames, an electrostatically charged "Microdun" polycarbonate screen for smoke, a layer of charcoal cloth as a protection against gas and fumes and, finally, a layer of reticulated foam impregnated with activated charcoal, designed to supplement-filtration and diffuse airflow. The material will, it is

claimed, screen out acrolein, hydrogen chloride/cyanide/ finoride, nitrogen dioxide, styrene, sulphur dioxide, and many other irritant and toxic gases. The company stresses that the mask is not effective against carbon monoxide, filter.

#### Envelope

The mask is available in 2 small envelope which can be carried in a handbag or briefcase. It weighs only 21 oz and costs £12 for one, but with considerable reductions for balk arders.

## ENERGY REVIEW

Sue Cameron, Chemicals Correspondent, reports on the developing market for methanol

## Wood alcohol has come a long way

YOU COULD turn it into made in Western Europe. sizzling, juicy steaks. Or you But the half dozen new uses could put it in your petrol tank. that have been developed for blocks. Or disinfectant, Or em-

balming fluid. make up a long list. And during cent compared with output in the last few years it has become 1979. even more versatile as com-panies such as the UK-based found more and more possible

be developed commercially if methanol becomes a comparatively cheap commodity. It may well do so-hence the interes it rouses among oil, chemical and process plant companies. But the key to what is known as "opportunity pricing" for methanol can only be turned by the oil and gas rich nations of the world-notably those in the

Until that happens, some of the most exciting technological developments that have taken in the last seven years could lie fallow even though they have greatly enlarged the scope for methanol use.

POTENTIAL FOR METHANOL AS A PETROL 'EXTENDER' (in m tonnes) 1979 1990

Approx. methanol

required for 3% 15% volume blend 15 12

Methanol used to be known as wood alcohol because it was made by a process that chemists described as the destructive distillation of wood. But today most methanoi is made from the same natural methane gas that around \$200 a tonne which is used in the home and in

The chemical industry has traditionally used methanol to make a wide range of things fallen in recent weeks to some including anti-freeze, solvents \$230 a tonne. and the wood resins that go into the production of chip- have to fall substantially-and board and plywood. Today the worldwide supply and demand before methanol became a of the major oil companies for methanol are roughly in viable alternative to naphtha would risk the reputations of balance at an estimated 12m as a petrochemical feedstock. tonnes a year. Some 9.5m to 10m tonnes is produced in the methanol-based plants would be non-communist world with around 3m tonnes a year being Western Europe is already

You could make animal feed methanol could send current out of it. Or you could make demand soaring, Chem Cystems, plastics. Or anti-freeze. Or glue. an international consulting and Or basic chemical building research group, estimates that blocks. Or disinfectant, Or emdemand soaring, Chem Systems, tional uses will rises to 3.9m The uses and potential uses tonnes in Western Europe by of the chemical called methanol 1990-an increase of 26 per

In addition, it forecasts that demand for methanol for uses Imperiat Chemical Industries that have ben established since and the U.S.-based Mobil have 1975 will boost West European sales hy a further 1.6m tonnes to 56m tonnes in 1990-an Yet most of the discoveries extra 41 per cent. And taking that have been made will only what it calls a "very modest" what it calls a "very modest" view, Chem Systems predicts that the newer outlets for methanol-some of them still at the research stage today-will increase demand by another 12 per cent or 675,000 tonnes by the end of this decade.

What are the new outlets for methanoi that could send up demand by 12 per cent at a conservative estimate and by a potentially far higher figure? The prime ones concern petrol. protein and petrochemical raw materials. Some of them are already being applied while others are still at the research or pilot plant stage.

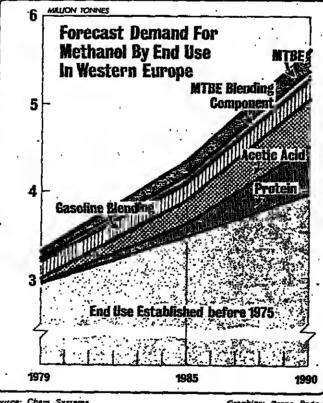
 Methanol as a raw material for making some of the basic lene and propylene which both go into the production of plastics—that are currently

The main ones are:

made from the oil-based naptha. Research by companies such as Mobil and the German-based BASF chemicals group suggests bave therefore started adding that comparatively high yields it to their gasoline in order to of ethylene and propylene can obtained from metbanol feedstock. The major drawback is that it takes far more methanol than naphtha to make a tonne of, say, ethylene. Methanol needs to be half the price of naphtha before it becomes a viable alternative feedstock

Methanol currently costs means it is already considerably cheaper than naptha, even though the European spot market price of the latter has cheaper, unbranded "white But methanol prices would

not just in the short term-The capital cost of building considerable and in any case,



Source: Chem Systems

suffering from massive overcapacity in ethylene. Methanol as a extender. Methanol at \$200 a tonne is already cheaper than petrol which is currently selfing on the European spot market for just under \$320 a tonne. Some petrol companies save money.

But premium petrol is a delicate blend of many things. It bas been found that engines cannot be guaranteed to run reliably on petrol that contains more than 3 per cent of methanol—as a straight addi-

Sometimes a car will run happily on petrol that contains 7 or 8 per cent methanol. But sometimes they will samply stop—as some motorists who filled their tanks from the pumps" in West Germany discovered. The unbranded petrol was cheaper because it contained comparatively quantitles of methanol. None their brand name petrol by adding more than 3 per cent methanol

If the blend of components

petrol without using oil starts off with gas as a raw material. As the technology improves, it is possible that methanol production will become just a brief

and integral part of the petrol making process. This would mean that demand for methanol from independent producers would not go up at

 Methanol as a raw material for making MTBE-methyl tertiary butyl ether-which can be added to petrol as an octane booster, so ensuring the smooth trunning of the engine. MTBE is atready being used as a petrol additive and it has the advantage that it contains no lead, which is known to be But methanol is not the only

raw material needed for making. MTBE. The others are normally by-products from the refining oil, although butane, a natural gas Houid, can be used. natural gas siguid, can be used. This means the potential for increasing the use of MTBE and so of methanol is usually kimited by refinery output. At present the recession and

energy conservation methods have brought a heavy fall in demand for all oil products. And in the U.S., where some new MTBE plants have been built, demand for the additive has been hit by the drop in petrol At present Western Europe

produces enough MTBE to supply 4.5m tonnes a year of petrol. Total petrol consumption in the region is 100m tonnes a • Methanol as a raw material

for making protein. ICI has developed a process for turning methanol into protein that is then made into animal feed. ICI's brand name is Pruteen. So far ICI is the only company with a protein from methanol plant of any size. But the potential for using

methanol to make probein-

-is vast. In the shorter term, Only another major and long drawn out world oil shortage soya bean farmers. Protein demethanol as a 100 per cent the mid-1980s is forecast to be around 20m tonnes. But it is • Methanol as a raw material expected that a mere 50,000 for making petrol. A process turning methanul into petrol has townes of this will be met with protein made from methanol. been developed by Mobil which The new methanoi uses that has already built a small produc-

have the greatest potential for increasing sales nearly all need in premium petrol is altered, and the potential for increasing ment. But much more import- on any scale,

methanol demand by turning it antiy, they require chesper into petrol could be very great methanol before they can be

commercially exploited.

But the process for making At present large quantities of associated methane gas—from which methanol is made—are being wastefully flared off in many of the richest oil produc-ing countries of the Middle East. The conventional wisdom is that these nations will eventually realise bow much better it would be to turn their methane into methanol and ship it out as exports.. Sooner or later, it is argued.

they will build a number of world-scale methanol plants and as a result, prices will be driven inexorably downwards. Once that happens, the many ingenious new uses that have been found for methanol will come into their own and sales will shoot upwards. Libya already has a methanol

plant and there are plans to build one in Saudi Arabia. which has embarked on a major gas-based petrochemical development programme.

But, not everyone in the chemical and oil industries is convinced that huge methanol plants will soon start springing plants was soon start springing up all over the desert sands. The economic advantages of turning otherwise wasted methane gas into low price methanol has to be weighed

New outlets have to be put to the test

against the capital costs of building the plants.

And in the meantime oil revenues are continuing to pour into the Middle East-despite the present fall in world crude prices. The development of methanol production is therefore unlikely to be a top priority for the region for some years

tn come.

Methane gas can be made from coal as well as being propossibly for lamoun consump duced directly from the earth's tion as well as for animal feed natural reservoirs. This alternative source of methane could however, companies like ICI eventually increase the attracwill face suff competition from tions of the methanol business for oil and chemical companies. mand in North West Europe in But further work on coal gasification processes will be needed before methane from coal can compete on price with natural

While the optimism about the potential for increasing metha-nol demand is clearly justified. it could be many years yet would not have to be redesigned further technological develop before that potential is fulfilled

of the marketplace

# aronca

## Fulfilment of a post-war vision

BY DAVID CHURCHILL

G BY OF SOO

WHEN ALL the fanfare sur-rounding the Queen's opening of the new Barbican arts and conference centre bas died down, one thing remains virtually certain never again in our lifetimes will we see in the UK (or probably anywhere else in Europe for that matter) an arts complex built to rival this new jewel in the City of London's crown.

Whatever else is said about the new Centre, it has been a remarkable engineering, con-struction, and architectural achievement—the largest pro-ject of its kind ever undertaken in Britain. It has also been a remarkable political achievement for the City Corporation to see the project through, after years of delay major site problems and a financial cost that has increased tenfold.

The end result is a complex accommodating some 3,500 people in an acoustically superb concert hall, three cinemas, two theatres, and numerous con-ference and seminar rooms. The Centre, which will be the permanent home of the London Symphony Orchestra (LSO) and the Royal Shakespeare Company (RSC), also has an art gallery and sculpture court, a library, and two restaurants. Having achieved this much, albeit years late, the only ques-tion that now remains un-answered is; will the new Centre

tali ung je

Chief age

become one of the most costly and extravagant of White Elephants? There are those, respecially former Lord Mayor Sir Edward Howard, who have. been consistently opposed to what is seen as sheer fully.

told the City's Court of Com-mon Council: "This area of the Barbican has cost us one and a half time the whole of the rateable value of the City of London at a time when every effort should bave been made to curtail expenditure. We have no business spending rate-payers money like this."

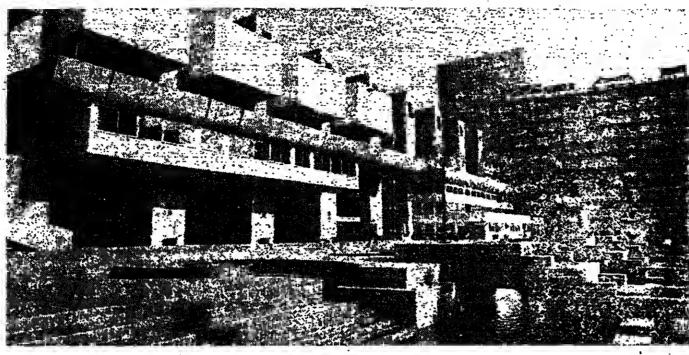
Apart from cost objections, critics also argue that the new any other than the committed theatre and concert goer. Unlike the Royal Festival Hall or the National Theatre, which are both attractively situated beside the Thames, the Barbican is surrounded by featureless office blocks and busy roads. Approaching the arts centre by foot means being exposed to huge slabs of concrete and windswept underpasses: hardly the sort of place for a Sunday afternoon stroll to listen to a

Yet the Barbican's administrators are making exceptional efforts to bring the location of the Centre to the attention of everybody (including taxi-drivers) and nuce the construction work has finally finished, the approaches will undoubtedly prove more congenial.

Only then will it become apparent if the vision shown hy post-war City fathers will

have been justified.

The groundwork for the whole Barbican project, including housing for more than 4,500 people, was laid by Hitler's bombers during the Blitz. The maze of streets that formed Cripplegate was completely devastated, creating a buge a small treatre and concert hall derelict wasteland in the beart that could he licensed for public Only last month Sir Edward of the Square Mile-the 36 acres performances



The Lakeside Torrace

The Barbican Arts Centre, being opened today by the Queen, is the largest project of its kind ever undertaken in the UK. It now depends upon public response whether this achievement will become an expensive folly or the City of London's pride

centre as part of the redevelopment of that land may be traced back in 1955 when, in June of that year, the architects Chamberlain, Powell and Bon sub-mitted their first scheme to the Corporation of Londoo, Central in this scheme were new pre-mises for the Guildball School of Music and Drama, including

then Minister for Housing, who wrote: "I am convinced that there would be advantages in creating to the City a genuine residential neighbourhood, incorporating schools, shops, open spaces and other amenities, even if this means forgoing a more remunerative return on

which go to make up one of the leading financial capitals in the world.

The whole Barhican project which was accepted that year by the leading financial capitals in use given considerable impetus the City as the basis for retire the world.

The decision to build an arts

Early priority was given to the housing aspects of the new Barbican project. Construction of the flats started in 1959 but was hedevilled hy strikes and other problems, which meant that residents did not move in until the late 1960s.

Designs for an arts centre formed part of Chamberlain, Powell and Bon's report to the Corporation of 1959. This plan, room out of all recognition,

however. In 1932 it was decided that the Guidhall school needed exclusive use of its facilities, so it was decided that a separate concert hall and theatre should be added to the centre. In 1964 a consultant's report suggested that, to make the theatre and hall commer-cially viable, the early involvement of a major drama company and orthe tra was needed. This also led to the scaling upwards

of the theatre and concert In 1968, the architects produced a new report on the

arts centre taking account of the new concept for project. In the same year LSO also decided that it could not accept responsibility for administration of the concert hall, thus paying the way for the formation of one management structure for the centre and to the appointment n 1970 of Mr Henry Wrong as

The new arts centre project was finally given the City's go-shead in April 1970 at an esti-meted cost of £16m. It soon became clear, however, that this ens, target was not going to be met. The Centre ran into all sorts of construction and architectural problems, caused by changing ideas and by the fact. that it was being built within the small space left unoccupied to the development of the flats.

The major attle fought—and lost—by the Centre's opionents was in 1:71. After that, the critics concentrated on trying to reduce its loss-making potential. It was then that the possibility for staging con-ferences and erhibitions at the seriously. The Centre is ideally located as a conference venue because it is so close to the City.

But because the revenue-earning possibilities of crnferences and exhibitions were something of an afterthought, the Centre was not purpose-designed for them. In most cases this has not mattered, since the Centre always had Sesibility built into it due to the many changes in its con-

The only real drawback vathe problem of exhibition balls, now located adjacent to the Ceotre and looking very much an afterthought, Still, the conference and exhibition facilities bave been in operation since last October and luture hookings are running several years

Now that the - project bas completed although finishing touches such as a covered walkway cunnecting

the Centre to the exhibition halls has yet to be properly built-so the postmortems or the wbnle plan are increasingly intense. The City has been fortunate in that, as one of the most wealthy local authorities in the country because of the rates revenue from primarily husiness occupants, it has been able to finance the project itself without recourse to central Government and the accountability of Parliament.

This is why a report on the escalating financial cost of the project, commissioned by the corporation from accountants Deloitte, Haskius and Sells, bas so far remained unpublished. However, the latest estimated cost of the project is now £153m, as revealed before the Court of Common Council last month. This is some £15.5m more than the figure agreed last

At the meeting last month, some reasons for the rise in costs were suggested. Some 16,000 architects' instruction orders have been issued during the course of the project which, at 1970 prices, amount to f18.1m more than the estimated cost of the whole project at that

Mr Roney, chairman of the finance committee of the Court of Common Council, said that the scale of these variations bring into question the status of the design plans in 1970, the to cing of the contract, and ine chient/architect relationship during the course of the huildmg or rations."

Whatever the postmortems may establish, the simple fact is ti at the Barbican Arts and Conterence Centre is now open (or at least at will be to the public from tomorrow). Whether it will be recognised as one of the great landmarks of central London — or as a folly of the most expensive kind — now rereains to be seen.

> Editorial production by Ca'herine Darby, layout by Phil Hunt and pho'ographs by Leonard Eurt

Claudio Abbado and the LSO should be pleased.

We've just equipped their new home, the Barbican Arts Centre, with computer- lation systems, a 200 speaker PA system ised lighting, a host of communications packages and, although not necessary for the LSO, a superb new auditorium sound system.

We've spent two exciting years designing and installing systems like this in the

Centre, to make it not only a magnificent showcase for the arts, but also a lavishly equipped conference complex.

We've built in no less than six colour television systems, an audio-visual control room and a

projection system as sophisticated as you'll find anywhere in Europe.

We've created two simultaneous transa full-scale sound and vision recording studio and a massive closed-circuit surveillance system.

Altogether, the Barbican Arts Centre has become Rediffusion Business Electronics' finest systems capability

exhibition. It demonstrates not only technical skill but an unrivalled abili y to design and install highly complex inter-locking systems – involving liaison with a wide variety of manufacturers.

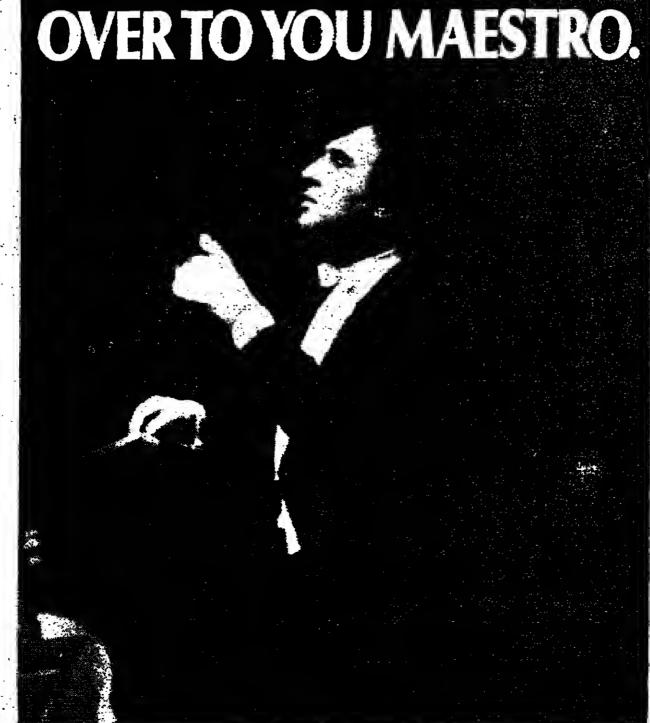
If you are planning any communications system, take a look around the Barbican Arts Centre.

Thencallus on 01-3975133. Or write to: Rediffusion Business Electronics Ltd.,

Communications Division, 214 Red Lion Road, Surbiton, Surrey KT67RP.







## BARBICAN II

# If the Arts Centre is just another theatre Perma is just another patio door

Centre they looked for a product suited to such an exclusive levelopment. They chose Bowater Ripper's purpose made Perma varnished mahogony, hardwood sliding doors and

The units, produced to the same exacting standards, are new available as patto deeps for domestic use. And, while we can't quarantee a royal opening, we do guarantee the standard of excellence.









As nominated sprinkler subcontractors to the Corporation of London, we have completed over £600,000 worth of fire protection systems at the Barbican including: the Arts Centre, the Concert Hall, the Trade Centre. the Guildhall School of Music and Drama and numerous service areas and roads. We wish the Corporation every success with this imaginative project.

#### Total Fire Protection Co. Ltd.,

Vincent House, Vincent Lane, Dorking, Surrey, RH4 3JD Tel: 0306-886166 Tlx: 859616 TOTFIR



#### Tower Personnel

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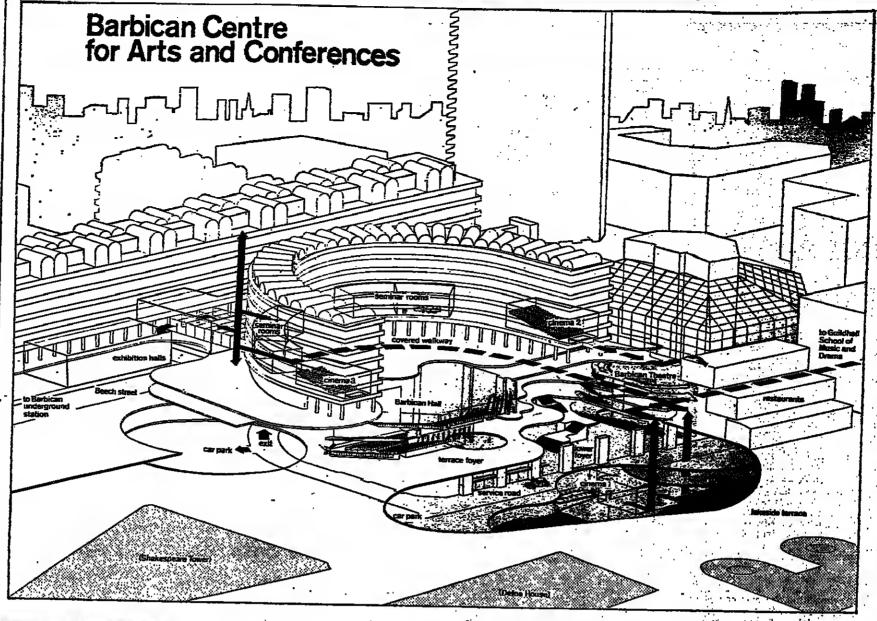
We are proud to supply the Arts and Conference Centre with personnel to assist in the efficient operation of House Services, and wish the Centre every success for the foture.

## **CRANE PUMPS**

are relied upon to keep fluids flowing efficiently throughout the Barbican -and everywhere else. CRANE



Crane Ltd. Pumps Division Furnival Street, Stockport, Gre





## Highlight of a career

The man who has lived most closely with all the problems and pitfalls of the Barbican Centre for the past decade is Mr Henry Wrong, the Centre's administrator since September

Mr Wrong has bad overall charge for the operational development of the Centre, dealing with the often conflicting demands of engineering structure and artistic intent. Over the past decade be bas bad to face much criticism as the Centre's costs escalated dramatically and completion date was delayed again and again.

Yet there is no doubt that for Mr Wrong (an unfortunate e given the problems of building the Centre) the new arts and conference complex will bave been the highlight of his career. It is not the first time he bas been involved in building a new arts centre, bowever, Before the Lincoln Centre in New York was built, be was responsible for hetween the architects and opers management in plaining the new opers house, followed by an house, followed by the Government planning consultant and director of programming for the new National Arts Centre in

## Revenue from conferences will help boost cash flow

THE CONFERENCES facilities at the Centre will not only pro-vide London with a major new conference venue but also—and perhaps more importantly supply the bulk of revenue to help defray the substantial run-ning costs of the whole complex.

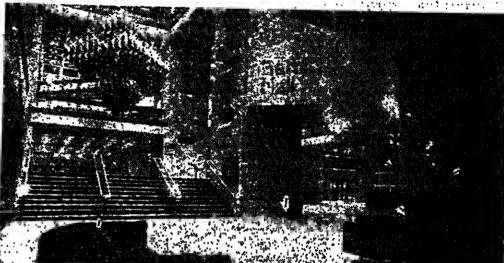
It was to help generate such a cash flow that the conference function of the new Centre was first introduced and developed. Initially, however, the centre was meant to be purely arts hased—with a theatre and concert half—but escalating costs soon forced the City Corpora-tion to look for other ways of

Yet even though the conference and exhibition facilities were only something of an afterthought (albelt introduced at a fairly early stage in the development), that side is now development), that side is now seen as an essential part of the whole operation. Conference and exhibition delegates will by and large, form part of the key groups who will fill the concert ball and theatre. By making more people aware of the Centre's whereabouts (and, despite protestations to the contrary, that will still be a problem) the whole project stands good chance of success.

The conference side of the complex has already proved itself something of a success since it has been in operation since last October (and even before, in a limited way). Already, conference bookings for some years ahead are taking on a healthy appearance. For example, the Golden Jubilee Coogress of World Petroleum. the international four-yearly meeting of oil technologists and engineers, is scheduled for July 1983 with some 5,000 delegates and 2,000 partners expected. Other similar international conferences are already booked to the mid-1980s.

Such is the flexibility of the Barbican centre's facilities, however, that small seminar or conference rooms, housing only a few dozen participants, can he booked at much shorter

The main attraction of the conference facilities will be the



Hanging above the main staircase in the foyer is the 21ft by 18ft "Sculpture for Lighting" constructed in polished and brushed gold voloured stainless steel and acrylic. It was designed for the Centre by the Australian artist Michael J. Santry

2,000-seat Barbican Hall, which ings at certain times of the placed in a variety of locations will be the home of the London Symphony Orchestra for part of the year. Although the hall can take 2,000 delegates in one sitting, the lighting can also be adjusted on the upper tiers to create the more intimate atmosphere of a smaller hall with 900 seats.

Smaller numbers of delegates can he accommodated in the three cinemas in the complex. These seat 280, 255 and 153 people respectively. Frobisher Crescent, part of the complex, contains five seminar rooms each with a capacity for up to 80 delegates. These rooms can be used to support large meetings in the main auditorium or can be booked individually for small business meetings. They can also be used as bospitality suites.

Elsewhere in the Centre are a number of smaller rooms which can provide additional facilities for workshop sessions specialised discussion groups. In addition, the Barbican Theatre (home of the RSC) and the Guildhall School of Music and Drama may also be

available for conference book-

As closed circuit television is available throughout all parts of the complex, it is possible for plenary sessions of up to 3,450 delegates to be organised. The main conference audi-

toria also have built-in, sophisticated audio visual translation facilities. audio-visual equipment includes both 16 mm and 35 mm projection screens (for both front and back projection), videotaping facilities, and the opportunity to use the Eidophor wide-screen projection facility.

#### Interpretation

The main hall, theatre, and cinemas all have permanent airconditioned booths installed in International Association of Conference Interpreters. There is a loop system for simultaneous interpretation into six

The Centre also includes a number of related facilities which are necessary for confer ences. There are specially designed, portable registration desks which can be easily

VIP suite is available, as is a Press room for handling releases and interviews.

Apart from the public restaurants and bars in the Centre, special catering facilites for conferences are available. All the Centre's catering facilities have been contracted to J.L. Catering Limited, a subsidiary of Allied Breweries.

There are 500 parking spaces

within the Centre, all connected to the main foyers and other public areas. In addition, there are a further 1,200 spaces, five minutes walk away in Aldersgate Street.

Martin Kinna, conference director believes that the range, flexibility and quality of the Centre's facilities are one of the key attractions of the Barblean It is also much closer to the botels and West End entertainments than other purpose-built centres, such as the Wembley Centre.

The Barbican, moreover, is situated right in the heart of one of the world's major financial capitals, which makes it a dapth of 60ft, attractive as a meeting place. There is a for companies and organisations; from all over the world. The fact that both the LSO and RSC will be based at the Centre is also another major selling point for the conference centre, beieves Mr Kinna The marketing strategy for

the conference and exhibition facilities has several strands. One of the main aims is to attract the major international association conferences, such as the World Petroleum meeting next year, because they are booked so far in advance and are almost certain to go ahead, The second strand to the strategy are the conferences of. UK associations since these, too, are booked well ahead and are less likely to be cancelled because of the state of the economy. Then come the smaller, more specialised conferences, where competition between various UK venues is fierce. The Barbican strategy is hased on its flexibility in meeting the needs of such small meetings as well as its location. Medical conferences. example, held in the Barbican are within easy reach of London's major teaching

Not surprisingly, the London hotel and restaurant trades are hoping that the conference part of the Centre maintains its success. The new business attracted to London by the Barbican Centre is bican Centre is already estimated to add another 88,000 bed-nights for the hotel trade. this year with one third of this business—about £3m-

## Building follows line of Corbusier

THE ARCHITECTURE of the Barbican has its origins in France. It is the only large scale example in a city centre in this country, and probably in Europe of architectural principles devised by Le Corbusier.

In his book written in 1946, he wrote, "A principle has triumphed: wherever bombs have done their work verdure flourishes, and upon the wide green spaces rise new buildings. Road alignments and their resulting interior courts are abolished." He was not writing about the Barbican but about the principles of rebuilding -and it is his principles as adapted for the bombed City of London, that reach their apotheosis with the opening of the centrepiece of the Barbican redevelopment: Centre.

Before considering the buildings themselves it is important to look at the infrastructure that supports them and the entire scheme.

The key to the nature of the redevelopment segregation of cars and pedestrians. It was the insis-tence of the City planners and the then LCC that created this system of upper-level walkways for this part of the City a system that has many disadvantages

First of all people must be lured up to the higher level and then provided with facilities there that would usually be on the ground. It is also problematical trying to find points of access to the decks-try finding a way into the Museum of London, for example. Tois fundamental planning decision has affected everything that follows from it, and is largely responsible for the lack of integration with the rest of the City that is so apparent from both sides of the Barbican

From the beginning the raison d'être of the Barbican was to bring a residential population back into the City. Thirty-five acres of the site are residential and so it is the architecture of those areas that

The total floor area of the Centre measures over 20 acres. There are some 5.3 acres of carpeted floor (including 54,000 carpet tiles), 7.5 acres of red brick paying, and 1.7 acres of end-grain wood block floor, individual wood blocks which, if placed end-to-end, would stretch for 75 miles.

Three great towers of flats are the signal that the Barbican exists to the outside world. They are in many ways the most successful pieces of architectural form. It is unfashionable to like tower blocks but if it is necessary to have them, then the Barbican towers have a slenderness, a silhonette and a skyline that is rare in post-war towers.

One thing is clear and dominant about the architecture of the Barbican and that is uniformity of structure and throughout is in situ concrete. The exposed surfaces of the concrete are tooled to highlight the granite aggregate that also acts as a weathering device intended to prevent streaking. In this it is not totally successful.

The granite is Pen Lee granite from the West Country. The main blocks of flats are supported by the concrete columns that run throughout the centre and penetrate the London clay in bored piles to

There is a relentlessness about form and the finishes that could either drive the user to neurosis or be seen as beroic. There is no doubt that the Barbican has a visual language that is strong and grand and there are moments, like the views from the crescent, when that Arts Centre resembles some giant fantasy by Hawksmoor or Vanbrugh.

Locking from the terraces of the Arts Centre towards the Water Gardens the whole place seems to work. You suddenly realise that the Barbican is free of traffic; that there are right in the middle of the City of London two acres of orna-mental lake. There are forest trees growing in storey-high tanks, there is a mass of plants on all the balconies, and the hard landscaping is not all concrete but brick

There are several criticisms to be made of the Barbican but they all relate to the original decision to create an isolated new ghetto that has its own rules and language. If you doo't live there it is unlikely that, even with the Arts Centre, you would want to spend much

time there. The greatest deterrent to the appreciation of the Barbican is the impossibility of finding one's way around, across or through the place. It is this lack of communication with the rest of the real world that makes it a hard place to love. By any atandards it is a bold gesture towards the doctrines of city planning that are now so un-

Colin Amery

## **HOW WE HELPED MAKE** THE BARBICAN ARTS CENTRE EFFICIENT, SAFE AND COMFORTABLE

#### THERMAL INSULATION....

Cape, with their dependability and years of experience in the field of Thermal Insulation, were entrusted with the considerable task of insulating the heating, ventilating and air-conditioning services in the Barbican Arts Centre. This, one of the largest building services thermal insulation contracts ever awarded in the U.K., entailed insulating over 60 miles of pipework, 17 miles of ventilating and air conditioning ductwork and seven thermal storage vessels (total capacity approximately 225,000 gallons).

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## Broad range of entertainments

THE BARBICAN offers the arts lover more than a theatre and a concert hall; the aim is to provide a complete arts complex as well as a pleasant place to pass time. On an average day as many people may visit the library, the main one in the City with 80,000 volumes or the bars, as pay for entertainment.

The Barbican has a major new art gallery, with an adjoining sculpture court. There are also three small cinemas with seating which ranges from 150 to 280. The largest will operate as the only commercial einema within a two-mile radius and offer a variety of films, from retrospective seasons of celebrated actors and directors, through foreign language works to recent commercial suc-cesses: but only in the evening. During the day all three cinemas will be used for con-ference facilities, lectures, pri-

vate events and film previews.

The cinemes will be of great benefit to the inhabitants of the Barbican but it is the art gallery which will bave the widest impact. It is one of three areas for the visual arts in the Barbican adjacent to lt ia a sculpture court and a concourse. Tha gallery has two floors and overlooks a central light well. The lower floor is an open exhibition centre while the upper

Right: The Barbican library due to open in April, will form the headquarters of the City of London's lending libraries, it will also include the first music library in tha

City.
The library will contain as an extensive collection of records and tapes. Because of its situation within the Centre, the stock of books will place special emphasis on the fine and performing arts.

The library will have the latest facilities, including a sophisticated computerised circulation control system. A microfiche catalogue will enable users to draw on the stock of the City's other lending libraries.

Far right: one of the Centre's three cinemas. This public cinema seats 280 and contains extensive conference facilities—including banks of television screens on both

The aim of the gallery is to offer a broad range of exhibitions, from major historical retrospectives to the display of new works and ideas, including performance art. There will also be a bias, at least in the first year, towards foreign work. This is emphasised in the first show, a look at French art in the post-Second World War period. Entitled "Aftermath: new images of man," it consists of around 170 paintings and sculptures covering the years 1945-54 and provides for tha first time in the UK impor-tant works of an age when artists battled to create a new view of humanity, building on

#### their wartime experiences. Old masters

"Aftermath" is based on the successful "Paris-Paris, Creations en France 1937-57" show, which ran last year at the Pompidou Centre in Paris. It includes works by the old masters. Picasso, Matisse, Bonnard and Braque, who attracted younger artists to Paris, making it the centre of the international art world until New York took over in the 1950s.

The younger artists developed Angust 1.

American Express has spon-sored the move of Aftermath to London. The company is building up a reputation in making possible the transportation of exhibitions—this year it is taking El Greco paintings from Spain to the U.S. and works by Cartier-Bresson and Lichtenstein around the world.

Commercial sponsorship will be an important element in the mounting of exhibitions at tha Barbican. Following Aftermath, Aditi, sponsored by Dass Investments as part of the Festival of India, will bring not only a dis-play of the traditional Indian arts to the City, craftsmen such as potters and weavers, but also artists—jugglers, musicians, magicians. All told there will be a pool of 45 craftsmen and artists to enliven the gallery. Aditi concentrates on the importance of the child in Indian life and runs from July 2 to

level has eight separate bays new ideas, however, and the ex- Other exhibitions planned in sculpture, which is not and can be used for smaller hibition covers the primivistic the first year include the Cad- widely seen as it might be. painters and the Art Brut move- bury-Schweppes children's art ment which rejected culture display, always a popular show, altogether: works by its leader, and in the autumn another Jean Dubnifet, are at the Barbi- ethnic contribution, this time can Dispute, are at the Barotcan. There are also paintings by
the leading French "informal"
artists, such as Jean Fautrier
and Wols, whose work emphasises matter, body, growth and
decay.

#### Free access.

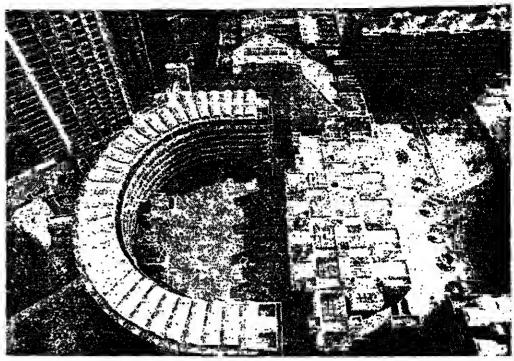
There will usually be an admission charge for the art gallery—it is £2 for Aftermath—but visitors to the Barbican will have free access to the concourse, a borseshoe-shaped foyer surrounding the hall. The concourse is 20 ft high and ideal for displays. The first show bere will be of Contemporary Canadian Tapestries. There will be 22 in all, each designed for the Barbican, and the result of a year's work. They have been brought to Europe by Canada's Department of External Affairs and will be taken on an extensive tour.

The sculpture court will often show works relating to the exhibitions in the art act as a showcase for the City important factor of London's own collection of

There is a growing interest

in art exhibitions and although London is well served, with both the Hayward Gallery and the Royal Academy constantly mounting shows, as well as the Tate and increasingly the National Gallery (to say nothing of the specialists in modern art such as the Whitechapel and the Serpentie), there will always be room for another space with good ideas. Art is increasingly international so by showing many exhibitions from abroad the Barbican could easily score successes in opening the eyes of critics and public to overlooked movements and styles. On the other hand the rather insular British may happier with Landseer at

Perhaps the main asset of the Barbican is that companies in the City are becoming aware of the opportunities in building up art collections—it is a form of patronage that can prove a good investment. At the final analysis the location of the art gallery, even more than the Barbican theatre and concert the exhibitions in the art half, may tip the balance gallery but at other times it will towards its establishment as an



An aerial view of the Centre showing its horseshoe shape

## Flexible facilities for medium-size exhibitions

THE EXHIBITION facilities are phase power, telephone lines, they can be linked to major Centre but are located to the north of Beech Street, adjacent to the Centre, and connected by

The exhibition halls' location to the theatre and concert sec- custom-designed stand difference, although the covered ment. walkway - at present a make-shift structure - has yet to be properly built.

The gross area for exhibitions 8,000 sq m) which is divided into two adjoining halls, both of which can be rented individually. The balls are totally self-contained for its literature. catering, deliveries and access The advantage of the Barbi-and all stand areas have three-can's exhibition faeilities is that

not an integral part of the water supply, and suction drain-conferences where necessary or Centre but are located to the age. Among the facilities even make use of the smaller included in the balls are a special Exhibitors Club restaurant as well as refreshment bars for visitors.

reflects the fact that they, like exhibition balls is that exhibithe conference facilities, were tors are provided (as part of only added as an afterthought the package deal) with a tions of the complex. Thus there scheme, developed by Martin was no scope within the Kinna conference director, and nriginal developments for the EGC exhibition services. This exhibition halls to be built into enables exhibition planners and the main Conference centre, organisers to design the most But the exhibition space is effective use of floor space while located so close to the main hiring or bringing in only a Centre as to make virtually no minimum amount of equip-

shell scheme stand can be divided into discussion areas, offices or store rooms with and displays is 86,000 sq ft (or matching nylon-covered display panels. There is also a range of simple furnishings for display-ing and storing products, as well as demonstration equipment and

conference and discussion facilities with the main conference complex. By no nicans all the projected exhibitions have a conference tie-up, however.

One special feature of the A further advantage is that the Barbican falls somewhere between a hotel that can pro-vide exhibition space and the major exhibition centres such as Earls Court or Olympia. The Barbican's size makes it ideal for medium-scale trade exhibitions for which there is a ready-made market. Bookings for 1983 and 1983 include events as diverse as electronics, ciothing, books and publishing, office equipment, computers, word processing, and wine fairs. Using the system, the basic

Mr Kinna suggests that the scale of the Barbican exhibi-tion hall and the fact that it can be divided up into smaller areas makes it an ideal venue for exhibitors who envisage a growing need for display space in the future.

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The Centre's construction problems had an unusual solution

## Digging a hole in the ground

THERE CAN be little dobut that the building of the Barbican Centre ranks as one of the great construction and engin-eering achievements of recent

Some 130,000 cu. m. of concrete enough to build over 19 miles of six-lane motorway—have been poured into the sevenacre site bounded by already existing housing for over 4,500 residents of the Barbican development.

As the concept of the arts and conference centre grew in size and facilities, so the original space allocated to the development became too cramped. The solution adopted was to dig down ground—at its lowest point the Centre lies 17ft below mean sea level at London Bridge—diaphragm walls, the one on making a total excavated depth of 73ft below the level of the north side being 210 ft long and more than 10 ft wide, and on the south side 200 ft long and more than 10 ft wide, and on the south side 200 ft long and more than 10 ft wide, and on the south side 200 ft long and more than 10 ft wide, and on the south side 200 ft long and more than 10 ft wide, and on the south side 200 ft long and the south side 200 a quarter of a million cubic yards of earth were removed

velopment including some of the highest towers in the City could have seriously weakened the foundations of those tower

The solution adopted by con-solting engineers Ove Arup and Partners and John Laing Construction was to creat a box wall round the theatre and concert balls which bad been dug out of the earth in order to ensure there was no move-ment in the London clay under the tower blocks. It was an extremely unusual and complicated system, and never before attempted on such a

on the south side 200 ft long and over 12 ft wide. Then two 5 ft block walls and two 10 ft diameter tunnels, each

Digging such a great hole in filled with concrete, were in-the centre of a residential debetween the north and south retaining walls.

Before the bulk of the earth was excavated from the gigantic box, a series of flat jacks were installed in the struts and stressed to a force of 20,000 tonnes.

#### Diaphragm

The concert hall has a semi-circular 27 ft wide diaphragm wall with a 220 ft diameter arch tied by a pre-stressed beam. Another 5 ft wall is on the other side. A similar box also placed around the

The problem with constructing these boxes was the varied shapes of the wall and the joints between the shapes. The construction teams had to work in very confined spaces to con-crete and re-concrete particular areas. The only way to get down to the great depths was by ladder and they had to operate—hindered by the need to wear goggles and ear mufflers—some 70 ft down in an area only 6 ft 6 in wide by 6 ft long.

If the builders thought the construction problems were bad enough, bowever, the building of the roof structures proved as difficult a task. The concert ball has four huge pre-stressed beams with a 140 ft span placed in a criss-cross pat-

tern. These beams, which carry the 25 tonne load of the sculpture court above, transfer the load to eight main shafts around the hall's perimeter so that the roof is structurally independent of the rest of the building.

The beams, which are large enough for a man to walk through, are also used as part of the ventilation system and they support what is claimed to the largest flat roof in

Europe. Heating and hot water for the Centre is provided by two 12 megawatt electric boilers which supply the equivalent to the beating requirements of over 1,000 typical three-bedroom semi-detacked bouses. The electric power is taken from the National Grid at 11,000 volts between 3.30 am and 7.30 am, after the Fleet Street presses have finished.

Some 75 miles of pipework enough to stretch one and a balf times around the combined length of the North and South circular—has been built into the Centre. There are also 19 miles of ventilation ducting and 45 miles of conduit contain-ing 400 miles of electric cable.

With the project now vir-tually completed (some minor work has still to be done) Laing's have no doubt that this was one of the most difficultbut satisfying—building pro-jects ever undertaken in the 133 years of their history. D.C





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## HDH CLEANERS

HDH Cleaners Limited have recently been awarded the cleaning contract for the RSC Theatre and for the past ten months have been responsible for the daily cleaning of the Barbican Arts and Conference Centre. This company specialises in all aspects of industrial and commercial cleaning including universities, office cleaning and computer centres. We would like to wish the Barbican Centre every success in the future.

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The Conservatory surrounding the threatre's 110ft flytower

# Why there's a musical welcome in the City

The arrival of the concert hall at the Barbican will be a considerable stimulus to the London musical scene—to the benefit of fbe public if not to the Greater London Council, the ultimate admini-strators of the concert balls on the South Bank. The Barbican hall, seating 2,000. fits neatly in size hetween the Royal Festival Hall, with 2,800 seats, and the Queen Elizabeth Hall with 1,300. It offers competition to both

At one level the Barbican will be presenting a very similar musical repertoireon Good Friday, for example. it is promoting its Bach's St Matthew Passion, in German. in difect rivalry to an English version at the Festival Hall. And three of the major London orchestras wilt he appearing io both halls in the next 12 months. The Barbican, however, has a much greater commitment to middle-of-theroad music, to folk and the likes of Dorothy Squires and Hinge and Brackett. Still around two-thirds of its con-certs will be firmly in the

classical tradllion—at least in the early months.

The concert ball will also be a venue for conferences hut the Barblcan hopes to be able to mount concerts on 280 nights of the year. Its programme is built around the London Symphony Orchestra which agreed to become the Barblean orchestra 18 years ago. The LSO has a threeyear contract-expected to be extended-to play three onemonth seasons at the Barbican in March, June-July and November this year.

The LSO is very bappy with its new home, with the hall's acoustics and with the backstage facilities. The orebestra bopes to haild up a loyal audience through subscription schemes and hy staggering the starting times of its concerts to help City workers. On Mondays and Tuesdays, for example, the concerts he-gin at 6.30 pm; nn Wednesday and Thursday at 7.5 pm: and on Friday and Saturday at

8 pm.
Seat prices are not cheap. usually above Festival Hall

levels, but with discounts of up to 33 per cent, a maximum saving of £33.60 on 12 concerts is a considerable incentive. The LSO is planning to forge links with City companies, giving them certain privileges in return for subscriptions, which could then he used to reward their staff.

The great attraction of regular seasons is that it enables the LSO to plan comprebensive programmes of concerts. In the first year there will be seasons devoted to Berlioz and Tippett, and contemporary music will be emphasised, a different composer receiving attention each

#### Ventures

This year it is Henze as well as Tippett: next year Boulez: and in 1985 Maxwell Davies witt he celebrated. The Barbican will also enable the LSO to mount joint productions with the Royal Shakespeare Company: in March Stravinsky's The Soldiers Tate and Walton's Facade will he performed and more such

ventures are planned.

The LSO will perform around 70 concerts in the Barbican in 1982. To add variety to its seasons the English Chamber Orchestra is playing 22 concerts, also available under subscription scheme, and among its plans under subscription are the performance of all of Bach's 240 cantatas as well as eclebrity concerts with the likes of Isaae Stern.

Both the LSO and the ECO

are well aware that in their

first year they must mount popular programmes with the aim of huilding up an audience, for the LSO in particular runs a financial risk in operating at the Barbican. It has guarantees from the City Corporation, as well as the Arts Council and the GLC, of £500,000 a year for the first three years, but if it does not achieve its hox office ambitions, the orchestra, as promoter, stands to make a loss. It has a strong vested interest in making the Barbican a success, even at the expense of other Landon concert halls.

For the orchestra will still

be appearing at the Festival Hall on 28 occasions, as against 38 in past seasons. In effect it will have three months of the year when it can rehearse and perform in fairly relaxed and civilised surroundings. In the other nine months it will lead lis normal hectic life of touring, recordings, and hroadcasts. And it will also be appearing

occasionally at the Barbican.

as will the Royal Philhar-monic and the London

Philharmonic orchestras. The Barbican ls keeping away from rock concerts - it does not think its auditorium is suitable, or large enough, for the most popular hands. Instead it wilt present such mlddle-of-the-road artists as George Hamilton IV, Ralph MeTell, and The Three Degrees. In the summer it is halding a children's festival when the hall wilt he given over to the Basil Brush Show and the whole area taken up with children's activities, including a section devoted to the Child in Iodia. one aspect of the great India Festival

of 1982. The Barbican is partly its own promoter, partly the renter to other impresarios of a hall which costs about two thirds of the price of the Festival Hall to hire. The eventual alm is to recoop the f5m annual cost of running the Barbican through such activities, but in the foreseeable future the conferences will subsidise the arts.

#### Commercial

The Barbican is looking to commercial sponsors to sub-sidise many of its events. The complete piano concertos of John Field will be presented during the year courtesy of the Bank of freland, and the LSO, which will not accept sponsors during its seasons, ls performing with commer-cial backing at other times of the year. The Orchestrae de Paris is appearing m the first weekend with the sup-port of the Banque Nationale de Paris and, also in the first month. Ladhroke is sponsoring Sunday lecture concerts.

It seems certain that the emergence of the Barbican will result in too many concerts for the currently weak demand for classical music in London to support. Yet the Barbican is on good terms with the South Bank, and when the Pittsburgh Symphony Orchestra, under Andre Previn, appears in London, assisted by Wilkinson Sword, they will perform at the Festivat Hall and the Barbican nn successive nights.

The Barblean has fo try

harder, building on the natural curiosity of the public In a new venoe and attempting to make its atmosphere more welcoming than the South Bank. Given the general antipathy towards the cold concrete vastness of the Sooth Bank, it is unfortunate that the architects of the Barbican have managed to produce a similarly anti-human building from the outside. However, there are determined efforts to make the Inferior more welcoming In its bars and restaurants, foyer music and exhibitions.

And in the first year an array of talent is on approval. Ashkenazy. Mcnuhin and Serkin will he artists in residence in March. Henze in June, and Tippett in Novemher. Dame Janet Baker and Elisabeth Soderstrom will appear, 2s will Benjamin Luxon and Joho Shirtey-Quirk. The BBC will he breadcasting many of the concerts. classical as well as popular and the thousands of City workers on the doorstep gives the Barhlean a honus not enjoyed by the South

In the final analysis it will not be the quality of the per-formances to the concert hall - they seem certain to reach a standard acceptable in most of the aodlence - but the atmosphere of the entire com-plex which will determine whether the Barblean becomes a home to the arts-loving Londoner as institutions like the Otd Vic managed, hefore its demise, and the Sooth Bank has yet to achieve.

Antony Thorncroft

# At home with the Royal Shakespeare Company

THE CHANCES of the City's ford-on-Avon, plus new producsecond theatre—il already has the riverside Mermaid—proving a commercial success are much improved by having the Royal Shakespeare Company in residence. The RSC was first approached almost 20 years ago on the strength of its Wars of the Rose, saga. Since theo the the Roses saga. Since theo, the Company has established itself as one of the best in the

Its involvement from the start ensured that it was consulted on the design of the theatre but since the architects' final plans were confirmed in 1968 the stage, which opens for previews in May and for official performances from June 9, is not per-haps exactly the one the RSC would bave chosen now with its experiences of the past 14 years. Even so, the company is excited at working in its new home and, while second thoughts might have brought the audience more around the stage at the sides, the 1.162 seat auditorium is a great gain on its old . week's. London home at the Aldwych, as well as being 150 seats larger.

Ackland stars as Faistaff. The next productions are Stratiord transfers of A Midsummer Night's Dream, sponsored by the National Westminster Bank, and the highly acclaimed All's Well Thot Ends Well, with Peggy Asberoft.

#### Different plays

A great bonus in the new theatre is the very high fly tower above the stage which will hold scenery for up to six productions at any one time as against space for three at the Aldwych. This enables the Barbican to present four different plays in its first three weeks. Later in the season comes another transfer. The Winters Tole, sponsored by

production.

As well as the main theatre the Barbican also contains the Pit which will take over from the Warehouse as the RSC's London base for its experimenial work. From the start Trevor Nunn, who runs the RSC: knew that a small theatre -the Pit seats 245, over 50 more than the Warehousewould be part of the complex. To develop experience in such small spaces he introduced the Other Place to Stratford-on-Once agaio the same policy with repertoire will be

maintained-transfers from the

Other Place and works by new writers. The RSC's opening year al the Pit will he sponsored by Rank, and the theatre starts with a new play. Our Friends in the North, by Peter Flannery. This is followed by three transfers — A Doll's House; Money; and The Tuln Brooks. Future attractions include Parent Views. attractions include Barry Kyle's predduction of The Witch of Edmonion, plus three new plays.

to the Barbican-il costs around have shown a great interest in was bad in Stratford-on-Avon can but the main lines of access

it across into the City. It has season in its new bome. taken a 25-year lease on the new theatre, and terms have been agreed with the City authorities for the first three years.

These start by being very favourable to the RSC, but by the end of the third year the company will he paying as much in rent as at the Aldwych. There will be savings, however, on the hire of rehearsal rooms and on transportation which more than compensate for higher electricity and other charges. Overall, and assisted by a onceand-for-all payment by the Arts Council to cover removal and settling in expenses, the RSC does not expect to be worse off from the switch.

The RSC's financial situation does depend on its ability to attract audiences, however. At No changes in theatrical policy are planned. The Barbican will present mainly propagation of the National Theatre, and Shakespeare, usually all the plays first presented at Strat-

producing plays at the which was one reason why Tre-Barbican. which was one reason why Tre-vor Nunn asked for a 30 per It will be a wrench for the cent increase io grant from the RSC 10 leave the Aldwych Aris Council. He received £3m, which has been the scene of so or 17.6 per cent extra, much many of its triumphs, most more than the other major

## **Patrons**

The interest in a new theatre, and the company's reputation, should guarantee success, how-ever. Already there has been a growth of interest by corporate patrons in the Barbican-70 should have signed up by the opeoiog as against 28 at the Aldwych,

Seat prices will be slightly higher at the Barbican but only in line with the anticipated increase at the Aldwych. The main problem will be persuadiog people to travel into the City. The Aldwych was well placed in a lively part of Lon-

are across the windswept Barbican or, even more depressing, through a tunnel from the Barbicae Tube statioe which must be one of the bleakest roadways in London. The City is loathe recently Nicholas Nickleby, but national companies but not to have advertising posters in the early signs are that it is cough to prolect the RSC from its territory but if the RSC carrying its loyal audience with disaster if it has a poor first could persuade it to cover the concrete walls of the underpass with bright theatrical posters, visitors to the theatre might arrive io a more responsive

When the curtain rises on June 9, however, on the Trevor Nunn production of Henry IV Part I, chosen because it opened the Royal Shakespeare Theatre at Stratford 50 years ago, the omens must be hright. The RSC will also have the exciting experience of sbaring the Barbican site with the Guildhall School of Music and Drama which, from September, has Tony Church, a founder member of the RSC, as

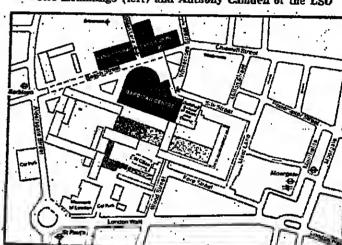
its director of drama.

This is the first time in the UK that a major company and a major drama school have had such a close association and the RSC expects to be seen in the teaching departments as well as

A.T.



Peter Hemmings (left) and Anthony Camden of the LSO





The Barbican Centre for Arts and Conferences is the largest development of its kind in Western Europe; and its main contractors are one of Europe's best known construction groups - John Laing.

The Centre includes a 2,000-seat concert hall (a base for the London Symphony Orchestra), a theatre (a London home for the Royal Shakespeare Company), an art gallery and three cinemas.

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undertake the largest and most complex contracts, but we're equally capable of handling smaller projects.

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## **GARDENS TODAY**

## Exhuming the evergreens

BY ROBIN LANE FOX

AS OUR gardens shake down of it.

repaired in my lifetime. First, any happier. the dead elms, now the evergreens: this week, I will touch on the worst possible news, then return to the family which may help to put some of it

11:5:40 11:11 | 12:00 11:11 | 12:00 11:11 | 12:00 11:11 | 12:00 11:

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My darkest fears are stirred by the appearance of the many evergreen Holm Oaks which have developed over the cen-turies in our great southern gardens. Their leaves look totally dead and as their wood is always hard and brown, little can be learnt from breaking the twigs and looking hopefully for green

They are Mediterranean evergreens, at risk to cold weather. Two very large ones dominate the central sites in my Oxford college garden, and I would not yet take a bet on their chances of recovery.

The trees always pass through a eniserable phase in spring when they drop some of their leaves and make room for replacements. Perhaps April will see the heaviest leaf-fell on record and a new burst of buds on the Holm Oak during May. The trunks look so vast and the roots so tough that I cannot believe they have given up totally after enticing by its popular name 300 years or more of college life. of oleaster. Like the flex, this

I suppose they may have taken early retirement and anticipated the academic cuts in disgust If Silver-green leaves. so, they will only be replaced by very natient or faithful gar-The ilex, or Holm Oak does not transplant as a standard tree and has to be started as small pot-grown stock.

BBC 1

6.40-7.55 am Open University

(UHF only). 9.05 For Schools, Colleges. 10.00 You and Me. 10.15 For Schools, Colleges. 12.30

pm News After Noon, 1.00 Pebble Mill at One. 1.45 Postman

3.05 Songs of Praise from Nantwich. 3.40 Play it Safe! 3.53 Regional News for England (except London). 3.55 Play School.

4.20 Pixie and Dixie. 4.25 Jackanory. 4.40 Take Hart. 5.00 John Craven's Newsround. 5.10

Grandad, starring Clive Dunn.

6.00 Regional News Maga-

6.55 Rolf Harris Cartoon Time

(London and South East

Glenn Ford and Ernest

the Royal Albert Hall;

The Greyhound TV Trophy Final from Belle

Vue: World Ski Jumping Championships from Oslo. 10.15 Parkinson and his mid-

All IBA Regions as London except at the following times:

ANGLIA

1.20 pm Anglis News. 5.15 Heppy ays. 6.60 About Anglis. 12.00 Love marican Style. 12.25 am The Big

BORDER

1.20 pm Border News. 5.15 Radio. 5.00 Looksround Wednesday. 72.00 Border News Cummary.

CENTRAL

1.20 pm Central News. 5.15 Radio. 6.00 Crossroads, e.26 Central News. 12.00 Replay.

CHANNEL

RADIO 1

5.00 am As Radio 2 7.00 Mike Read.

5.00 am As Radio 2 7.00 Mike Read.
Travis. 2.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Andy Peables. 7.00 Radio 1 Melibag. 5.00 Oevid Jenson. 10.00-12.00 John Peel (5].

VHF Radios 1 and 2 5.00 am With Radio 2 3.00 pm Alan Dell with Oence Sand Days. 8.30 The New Swinglis 5ingers (SI. 5.00 Mith Radio 2 10.00 With Radio 1 12.00-5.60 am With Radio 2.

RADIO 2

5.00 em Ray Moors (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gioria Hunnitord (S). 2.00 pm Ed Stewart (S]. 4.00 David Hemilton

Wednesday Film: Torpedo Run," starring

5.35 Ivor the Engine.

5.25 Nationwide.

Borgnine.

week guests. 11.13 News Headines.

Fitzgerald:

5.40 News.

Until last winter, it was a politely said to be good for border and ought to survive after the winter, the evergreens worthwhile hedge for British turn out to have had the worst gardens. I think differently now. I have not seen the great avenue If the very worst turns out to of Holm Oak at Kew since the be true, the losses will not be thaw, but I doubt if it is looking

> In place of these Mediterranean trees I find myself falling back on the less spectacular agnus, a big seller nowadays in two of its forms. I will think twice before recommending other flowering evergreens as the backbone of new borders. Plants like Choisya or Osmarea have heen bady browned and neither is likely to flower this

> Unless your Choisya is on e favoured wall in the south, I imagine that it has been killed to the ground. That is bad news for any border's backbone. The eleganus, however, seems to have pulled through wherever I see it and some strong stock is now coming into the garden centres in containers from nurseries abroad. Not unusually, I do not like the forms which these nurseries are selling so much as others, which

they seem to have forgotten. The eleagnus is e poor little sister to a mature Holm Oak and it will never make such a spectacular tree. But some of its forms reach 20 feet in height and the family sound more name suggests Mediterranean olive-groves and hillsides of

Nowadays, the oleaster mostly sells as an evergreen hybrid or a bold yellow-leaved varigation which finds its way into most head offices' display of shrubs. The hybrid, called Ebbingei, is

screening. It does grow quickly and might be useful as a loose evergreen hedge en a semishaded town garden. But its dark leaves are not redeemed by the slight silvering on the stems and I consider it very

anywhere. They are not my first

choice in the family, becaus

their owners never discover

that the cleaster can be sweetly

scented. On a warm spring or

autumn day this scent would

raise anyone's spirits-one of

the sweetest on any shrub and

all the more surprising for

coming from such inconspicious

tubular flowers. It is this scen

which makes me prefer the big

branching form called Nacro

phylla, now fighting a losing

There is nothing golden about

this thick and broad evergreen

but its stems and the under sides of its wide leaves begin

the season in a brightly silvered

state which cheers up their evergreen appearance. I like this, and I also appreciate the

lower branches of its sweeping

shepe which lie low on the stem and do indeed block out

weeds underneath.

upper branches fall horizont

ally, too, so they ask for a contrast with something more upright, a winter-flowering

Viburnum or a double-flowered

orange blossom.
This is strictly a background

shrub, but its secret virtue is its scent in autumn. Its strength

and sweetness baffled me when I first met it. It wasps away from an evergreen bush whose

flowers are lost in the leaves. Unless you track it, you wonder if your late-flowering dahlias

have suddenly changed their habits. Among the evergreens,

this is my favourite oleaster and if I was starting from

nothing in a garden on lime

winter, I would use this quick

**LONDON** 

9.30 am Schools Programmes

12.00 Windfalls. 12.10 pm Rain-

bow. 12.30 Movie Memories. 1.00

News plus FT Index. 1.20
Thames News with Robin
Houston, 1.30 Take the High
Road. 2.00 After Noon Plus,

presented by Mary Parkinson and Kay Avila. 2.45 International

Spooker, 4.15 Dr Snuggles, 4.20 Animals in Action, 4.45 Murphy's Mob. 5.15 Mr Merlin.

7.00 This is Your Life:

Eamonn Andrews has a

surprise for another un-suspecting guest.

and easy shrub as my main

battle with the mass-producers

At the other extreme, the olden-yellow form called Magulata is anything but dull. It makes a big shrub up to 10 ft or more and has broad leaves with a central yellow splash on them. On a sunny winter's day, 1 see its point as it shines like e bright forsythia in flower. I find it too strong for my eye and despite its toughness and reliability, 1 think it has been overplayed. But this past

winter has left it unscathed.

Among the golden oleasters, shrewd readers will no doubt prefer a recent novelty, now sold as Gilt Edged. No doubt will sweep the commuter helt and soon take over the forecourt of your pension fund's headquarters. It is a variation on old Ebbingli which has a bright gold marking on the edge of the leaf. You may think me fussy but I much prefer yellow along the edge of an evergreen leef rather than in the middle of it. Hence 1 prefer this new one and leave you to give it a go.

1 also like a variety with cream markings called Fredericii. Hilliers of Winchester will sell you this and I wish it was more popular than the common golden type. It has the elegance of a pale variegated holly and quick rate of growth.

A block of these yellow evergreens would make a reliable hackbone for a long herbacious

## FT COMMERCIAL LAW REPORTS

## Charterers' liability for 'double demurrage'

TRANSAMERICAN STEAMSHIP CORPORATION v TRADAX EXPORT SA. Queen's Bench Division (Commercial Court): Mr Justice Parker: February 23 1982

DEMURRAGE IS a charterer's contractual obligation under a charterparty to pay a certain sum to the shipowner if he fails to discharge the chartered vessel within lay-time stipulated. If the parties to two separate charterparties are the same, the charterer is liable for two separate demurrage payments in respect of cargoes on the one ship, unless the terms of the charterparties are such that they can be read as one

Mr Justice Parker so held when remitting an award to arbitrators with a direction to increase the sum payable for demurrage by Tradax Export SA, charterers, to Transamerican Steamship Corporation, shipowners, in respect of delay in unloading e chartered vessel, the Oriental Envoy.

.contract

HIS LORDSHIP said that in June and July 1975 the owners entered into two separate agreements with the charterers to charter vessels to be nominated for the carriage of rice from the U.S. to Basrah.

The terms of both charters differed with respect to freight rates, demurrage rates and certain hours not counting for lay-time. However, in both charters lay-time was to count from the first working period

"on the part business day
following receipt of written
notice of readiness." It was a term of the June charter that general cargo was to be loaded after rice . . and discharged prior to grain."

The owners nominated the

The owners nominated the Oriental Envoy under both charters. The rice under each charter was loaded into different holds. The vessel also loaded other cargo, part of which overstowed the rice in all holds, and part of which was carried on deck. That cargo was for various destinations including Basrah. On December 25 the vessel arrived at Basrah and the owners gave notice of readiness. owners gave notice of readiness under both charters to the reof readiness was e good notice and lay-time began to run on December 27 with regard to the June charter. However, with regard to the July charter, the rice was still overstowed with general cargo and the vessel was

The receivers objected to the notice of readiness on February rage and lay-time provisions 10, and said they would not were the same. In the present accept it until completion of case they were different. There discharge of the general cargo. was thus no basis on which the That was discharged on March two charters could be read to-

accepted notice of readiness. The vessel moved to her discharging berth on April 16 and both cargoes were discharged simultaneously by May 2. The owners claimed that lay-

time commenced under the Jnne charter on December 27, after receipt of the notice of readi-They also claimed thet when lay-time under both charters had expired they were entitled to demurrage under hoth charters.

The charterers contended that lay-time under both charters commenced on March 8, after notice of readiness was accepted, and that demurrage was only payable under the June charter The dispute was submitted to

arhitrators who agreed that time began to run under the June charter on December 27, that the demurrage payable thereunder was \$314,715. They held that no demurrage was because, as the cargoes under both charters were discharged concurrently, discharge of the July cargo caused neither delay nor detention of the vessel.

Whether lay-time commenced on December 27 or March 8 depended on whether the pro vision in the June charter general cargo was to he dis-charged prior to grain was a condition precedent to the owner's right to give notice of readiness.

Approaching the matter simply as one of construction of the charters, his Lordship concluded that the obligation to discharge general cargo prior to grain was not a condition precedent to the giving of a valid notice of readiness and that consequently, under the June charter, time began to run on December 27 demurrage being payable accord-

As to whether the owners were also entitled to demurrage under the July charter, the only case in which a similar question had arisen with regard to two charterparties, was the Sec Pioneer [1979] 2 Lloyd's Rep 409, where Mr Justice Lloyd read the two charters as one contract. That case was very different rom the present. There the from the present, same vessel was named in each charter. In the present case the were to he nominated, and the owners appeared to have not in a position to give notice nothing specific in mind at the date of either charter.

In the Sea Pioneer the demur-

Pioneer was of little assistance to the charterers.

Mr Gilman for the charterers submitted that the owners ought not to recover twice over. He referred to the problem as one of "double demurrage." He said that demurrage was damages for detention of the whole ship, not of parts of the ship, and that the owner in getting the June de-murrage was fully recompensed and could get no more.

That argument proceeded on a false premise. While demurrage could no doubt be regarded as being in the nature of damages for detention, it was not to be equated with damages for detention. It was very different.

tractual obligation by the (McHule & Co.). charterer to pay a certain sum if he failed to complete the comple

6, and on March 7 the receivers gether. That being so, the Sea charge of the cargo within the stipulated lay-time.
It made no difference that the charteners in both charter parties

were the same unless it were possible, as it was in the Sea Pioneer to conclude that the two charters could be read as one. That was not possible. The charterers must pay demurrage under the July charter according to its terms. Demurrage became payable when lay-time expired under the terms of the charter and continued thereafter until discharge was completed.

The award must be remitted to the arbitrators with a direction to increase it hy \$90,105. For the charterers: Jonathan Gilman (Sinclair, Roche & Temper-

## Age limit on St Leger horses 'should be lifted'

RACING BY DOMINIC WIGAN

THERE IS no more eagerly awaited book in the racing calendar than Timeform's Flat Racehorses - even though the 1981 edition costs £38 (including post).
Racehorses of 1981 is another

near encyclopaedic work in the Turf's most famous reference series, running to half a million words and nearly 1,100 pages. It will be published on Saturday, the day of the £14,000 Timeform Chase at Haydock. As always it is liberally sprinkled with photographs-some 350 this time—and comprehensive essays on the leading borses and many of the year's controversial issues which too often remain that way for far too long.

In a well argued piece on the case for opening the country'e oldest Classic, the St Leger, to horses above the age of three, Raceborses of 1981 has this to

We can't see why our best older middle-distance performers and stayers should have to go to France, Germany or Italy to find suitable opportunities in the second part of the

"The vast majority of top-class performers on the Flat make few enough appearances as it is. . . Open the St Leger to four-year-olds and upwards end increase its prize money to the value of the Prix de l'Arc sponsorship would not be hard to find-and it would make a magnificent race, the European Championship at a mile and three-quarters."

On the Timeform ratings. Shergar's 140 puts him behind Ses Bird (145), Ribot (142) and Mill Reef (141), in the specielist middle-distance category; while Wind and Wuthering comes in for a rating of 132; 2 lbs in front of Green Forest.

Good two-year-old though he was. Wind and Wuthering is, in my view, flattered by that assessment; a feeling clearly shared by bookmakers end punters with little business materialising bim for the 2000 Guineas.

Racehorses of 1981 (£38including post in UK), is availeble from appointed bookshops or direct from Portway Press Ltd, Timeform House, Halifax, West Yorkshire HX1 1XE. WETHERBY

> .45—Saint Jonathan 2.15—The Drunken Duck\*\*\* 3,15—Onapromise\* 4.15-Badsworth Boy\*

#### **TELEVISION**

#### Chris Dunkley: Tonight's Choice

A pretty thin night except for the London Symphony Orchestra's opening concert in London's new £143m arts centre at The Barbican in the presence of The Queen. It is broadcast two parts on BBC 2 beginning at 7.30 with VIP interviews by Joan Bakewell, the concert proper starting at 7.55 (when Radio 3 adds stereo sound) with Wagner's Overture to Die Meistersinger and then Askenazy playing Beethoven's fourth

The second half is broadcast in stereo on Radio 3 at 9.30 and repeated (pictures but no stereo) on BBC 2 at 10.10 and comprises Yo Yo Ma playing Elear's Cello concerto and Ravel's ghastly Valse. The event ends with a firework display on the

Between the two halves of the concert Hawkeve temporarily takes charge of the 4,077th MASH with predictable results and James Fox makes his first appearance in Nancy Astor—playing Waldorf Astor, heir to a vast fortune who is just one of the suriors attracted to the southern belle when she first enters English High Society. In Sportsnight on BBC 1 Charlie Magri can be seen boxing in last night's bout at the Albert Hall.

#### BBC 2

6.40-7.55 am Open University. 10.20 Gharbar. 11.00 Play School 12.30-1.20 pm Open University. 3.55 Landscapes of England. 4.20 Dayao. 5.05 Gillian Tingay plays

Curidi on the harp.
5.10 Schooling for the Masses.
15.40 Laurel and Hardy in:

6.10 The Water Margin. 6.55 The Master Game. 7.25 News Summary.

7.30 The Barbican: Opening Concert. 9.00 M\*A\*S\*H.

#### 7.30 Coronation Street. 8.00 Starburst. Minder, starring Dennis Waterman and George

5.45 News.

6.00 Thames News. 6.25 Help!

10.00 News. 10.30 Midweek Sports Special: Highlights from tonight's three major football comdelitious involving Britis clubs; also snooker-The Yamaha Organs Trophy and the rest of the day's sporting news. 12.00 Barney Miller.

am Close: Sit Up and Listen, with Wynford Veughan Thomas. † Indicates programme

in black and white

9.25 Nancy Astor. 10.10 The Barbicao: Opening 11.15 Oscar Peterson — Words and Music with Ella Concert (part 2). 11.05-11.55 Newsnight. "Chickens Come Home."

GRAMPIAN S.25 am First Thing. 1.20 pm North News, prosented by Lesley Mecleod. 5.15 Private Benjamin. 5.00 North Tonight and Area Weather Forecast, 10.30 Scotsport Special. 12.00 North

GRANADA

12.30 pm Mr end Mm. 1.20 Grenede Reports: 1.30 Exchange Flage. 2.00 Take the High Road, 2.30 The Morti-Million Viewer Audition. 5.15 Privets Senjamin. 9.00 This le Your Right, e.05 Crossroeds. 6.30 Granede Reports.

1.20 pm Channel Luchtime News.
What's On Whers and Weather. 5.20
Croseroeds. 9.00 Channel Report. 6.35
Ludios Firmt. 10.28 Channel Late News.
12.00 Epilogue followed by News and
Weether in French. 1.20 pm HTV News. 6.10 Ask Oscarl 5.20 Crossroeds. 9.00 HTV News. 6.30 Sing e Song with Me. 10.28 HTV News. HTV CYMRU/WALES—As HTV WEST

HTV

except: 12.00-12.10 pm Ffalebelem 4.15 Mr Merlin. 4.45 Y Rheilffordd Gudd. 5.10-5.20 Oick Tracy. 8.00 Y Oydd. 6.15-8.30 Report Wales.

SCOTTISH 1.20 pm Scottish News. 1.30 A Full Life. 6.10 Teles of Crime. 5.20 Cross-roeds. 8.00 Scotland: Today. 5.20 Action Line. 6.30 Sounds Gaelic— Aleadeir Gillies. 10.30 Scottsport Mid-week, 12.00 Late Cell. TSW

1.20 pm TSW News. Headlines. 5.15
Gue Honeybun's Magic Birthdey. 6.20
Crossroeds. 9.00 Today Sooth West.
5.30 Scene South Wast.—A Osy in the
life . . 10.32 TSW Late News. 12.00
Postacript. 12.05 am South West
Westher and Shipping Forecast. TVS

12.00 Jazz ters. 12.30

TYNE TEES 9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. 1.25 Where the Jobs Are. 5.15 Private Benjemin. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life, with Tom Coyns. 10.30 North East News. 12.00 Baing With God.

ULSTER 1,20 pm Lunchtime. 4.13 Ulster News. 5.15 Radio, 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 10,29 Ulster Westher. 12,00 News et 8ed-

YORKSHIRE 1.20 pm Calender News. 5.15 Priveta Benjamin. 6.00 Cafender (Emisy Moor

#### **RADIO**

(8), 5.45 News: Sport. 9.00 Jan Learning (S). 9.00 European Soctar Special. 9.30 Sounds of the Sun (S). 6.55 Sports Oeak. 10.00 Fore and Cons. 10.30 Be My Guest says Jimmy Jewel. 11.00 Erien Matthew with Round Midnight. 1.00 am Truckers' Neur (S). 2.00-5.00 You end the Night and the

RADIO 3 6.55 am Westher, 7.00 News, 7.05
Your Midwesk Choice (S), 2.00 News,
8.05 Your Midwesk Choice (commund)
(B), 9.00 News, 9.05 This West 3 Comboser: Besthoven (S), 10.00 Mertinu's
Last Year (S), 10.30 Schubert and
Brahms, song recital (S), 11.15 Rusgian
Maria (S), 10.00 News, 1.05 Concentrations Brahms, song rectul (S): 47:15 Russian Music (S). 1.00 ptb News. 1.05 Concerts Hell (S). 2.00 Music Weekly (9]. 2.50

Jezzmen Talking: Art Blekey in convenation with Cherles Fox (5). 4.00 Choral Eveneong (S). 4.55 News. 5.00 Mainly For Pleasum (5). 7.00 Chances. 7.55 Opening of the Barbican Hall, from the City of London, part 1 (eimultaneous broadcast with 88C 2): Elgar. Wegner, Beethoven (S). 9.00 The Postry of John Oomne. 9.30 Opening of the Barbican Hall, concert part 2: Elgar. Ravel (S). 10.25 The Golden Age. 11.00 News. 11.05-11.15 The Light Blues. (S).

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Joday. 8.33 Yesterday in Patilareent. 6.87 Weether, travel: 8.00 News. 9.05

Midweek: Henry Kelly (S). 10.00 News. 18.02 Gardeners Question Time visits leington, London. 10.30 Oally Service. 10.45 Morning Story. 17.00 News. 17.05 Baker'e Oczan. 12.00 News. 12.02 pm you end Yours. 12.27 Around the World in 25 Yasm with Johony Morrie. 12.55 Wasther, progmmms news. 1.00 The World st One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman'e Hour. 3.00 News, travel. 3.02 Attendon Theatre. 3.50 Smith Invades the Capital. 4.00 Einstein end the Guddhe. 4.45 Story Time. 9.00 PM: News Magazins. 5.50 Shipping Forecast. 5.55 Wasther, progmmms news. 2.00 News locluding Financial Report. 2.30 My World (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 The isst Secret. 8.45 Fils on 4. 9.30 Kaleidoscops. 9.59 Wasther, 10.00 The World Tunight. 10.30 Quote. Unquote. [5]. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight.

RADIO 4



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# 'Money goes where money will earn'

Sue Cameron explains why Albright and Wilson, up for sale by Tenneco, is increasing investment abroad

stone, deputy chairman and managing director of the Albright and Wilson chemicals

He was referring to Albright'a Bush Boake Allen flavours and fall through, there is still a fragrances division which possibility that Bush Boake normally accounts for some 10 per ceut of the company's profits and for between 13 and 14 per

cent of sales.
Sadly, not all of Albright's businesses are quite so closely related to the basics of life. could be bived off compara-Phosphorus chemicals—used to tively easily, particularly as the from fertilisers to detergents-form the backbone of the company's operations. But these have also been performing well—as the group's 1981 figures

Perhaps Livingstone's chief that he may lose it. Albright and Wilson was bought by Tenneco, the U.S.-based con-glomerate, in 1978. And Tencharges it now faces and to

the chemical industry that Tenneco may be asking too high a price for Albright. But even if the negotiations currently thought to be under way should could be sold off separately.
Livingstone, however, smiles
and refuses to be drawn on the

subject of sales. Tenneco itself is equally tight-lipped. Bush Boake is a discrete business and tively easily, particularly as the make a wide range of things entire flavours and fragrances sector is small with only dozen or so companies in the sector that count on a worldwide basis. There is also evidence that the industry is undergoing some degree of rationalisation at present.

Yet Busb Boake fits in well worry about the perenially Yet Bush Boake fits in well appealing Bush Boake Allen is with Albright's other, heavier chemicals operations—notably its toiletries and detergents business where fragrance can be a key selling point. It proneco is known to be thinking of vides, too. the small volume. selling some of its holdings so high added value diversity that as to reduce the high interest so many of Westero Europe's petrochemical concerns are now raise cash for investment in its seeking. Speciality products are expanding energy business. One being looked on as a possible

"NO business that is entirely based on food and sex can be all bad." mused David LivingThere is speculation within life raft by some of the base chemical producers as they surhave been remarkably similar to those of the UK giant. Imperial by overcapacity and recession. Albright has not suffered from the recession nearly as much as the major petrochemical producers. Livingstone says it has no "outstanding disaster areas" within its wide product range. Its latest preliminary results, published at the end of

last week, reflect this.

#### **Energy saving**

Between 1980 and 1981 its pre-tax profits increased almost fourfold to £11m. Sales also increased—but only slightly.
They rose from £412.3m in 1980
to £482.4m last year. Livingstone attributes much of the improvement in profits to the way Albright has concentrated an energy savings, greater plant automation and higher productivity—in the last t./o years it has shed around 17 per cent of its workforce with all the job losses coming in the UK. But it has also had the inestimable advantage over the last couple of years of not being in petrochemical production where losses have been widespread and substantial. Yet some of Albright's major

Chemical Industries - which is in petrochemicals production. Perhaps the chief problem for both companies has been their traditional reliance on Britain. Albright's . much increased

profits for 1981, for example. come almost entirely from its overseas operations, even though it has only 40 per cent of its assets outside the UK. In Britain, its businesses "just about" broke even last year and Livingstone stresses that the company therefore bas to improve its prices, its volume sales

and its productivity in the UK.

He insists that Albright is a UK company and adds that Britain is "where we would like to be." But the group does not permit its policies to be guided by sentiment. During the last year it has thrown its traditional capital spending pattern — 60 per cent in the UK and 40 per cent abroad — into reverse. "It distresses me." says Livingstone. But money goes where money

At home the group has been adversely affected by the strength of the pound which is particularly against European shampoo. Albright went into

will caru.

creased, exports from Britain

companies. Albright is worried an 80 per cent share of the about the ability of some of its UK customers to survive the ravages of the recession. affected by the decline in steel output and shipbuilding plus the virtual disappearance of the UK motorbike industry.

#### Bastion

Meanwhile a number of its overseas operations have turned in markedly good performances. It did "very well" in Canada last year—it produces pulp and paper bleaching chemicals there—helped by the weakness of the Canadian dollar against that of the U.S.

Albright is also proud of its Italian operations. The com-pany manufactures detergents and raw materials for to letries there and its production is integrated right down the chain so that it even makes and fills the still higher than it would like, bottles for such things as

maximise profits.

In particular each company

needs a "legitimacy strategy

which defines the positions and

the approaches It will adopt in

negotiating "rules of the game" with Governments and other influence groups.

Coming to grips with these pressures will require a difficult chift in corporate gullure.

cult shift in corporate culture, says the report. There will have

to be change in all aspects of

the organisation, including: the

firm's culture; the skills, know-

ledge and mentality of man-agers; reward, incentive and

appraisal systems; the organisa-tion structure; management

information systems; planning systems; and policies and pro-

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Christopher Lorenz

BFr 250 summary BFr 600 full report.

currencies. While the value of the Italian detergents and sales within the UK itself in- toiletries market some 20 years creased, exports from Britain ago-"right at the start of

We are hoping that the North American market will give us reasonable stability." Livingstone says. "The U.S. is really the last bastion of free enterprise—not because of the colour of the present Government but simply because of the gut feeling for business the Americans seem to have. Americans seem to bave.

cent a year.

"We hope to have the geographical balance right. But
today there are such wide

ravages of the recession. The company produces metal finishing chemicals, for example, but in Britain its sales have

Thailand, for example.
We are hoping that the

The Far East, on the other hand, is more of a risk for political reasons. Consumption per bead of such things as detergents is still very low there by European standards. But demand is growing by an average—depending on the country—of some 10 to 15 per

swings in costs, prices and exchange rates and these affect whole planning sequence.

material production in places like Singapore, Malaysia and



Trever Humphries

David Livingstone: hoping for stability from the North American

We can't see trends anymore— there are just events, like the revolution in Iran."

Tenneco does not interfere directly in Albright's choice of activities. The company has been free, at least in theory, to develop some of its higher technology sectors such as flame-retardant treatments for textiles, water treatment products and detergent-type chemicals for the enhanced recovery of crude oil. But Tenneco does keep a very tight hold on the Albright purse strings and the company bas to obtain permission for even small capital spending programmes. Last year total capital spending was £25m.

Livingstone does not seem to resent this strict financial con-trol. He points out that be would do exactly the same himself in Tenneco's position and adds that Albright is now much more highly geared than would bave been sensible for it bad it continued as an independent concern. Its borrowings today are running at about £105m.
Without its huge American
parent to back it up, this debt might be nearer half the aize.

Whether a new owner would be as committed to the group's diverse ambitions and its pro-gramme of "spending hard" in the Far East and the U.S. remains to be seen.

## Stakeholders put companies on their mettle

"THE BUSINESS of business in Management, and the Euro-is business" went the old pean Foundation for Manage-

Not any more. Nowadays, must behave companies responsibly in the face of all sorts of social and political pressures. To ignore them is to put profitability at peril. Instead, companies must develop systematic strategies to

cope with them, This is the central conclusion "The European Societal Strategy Project," a two year multi-country study under the auspices of two Brussels based organisations: the European established stakeholders in-Institute for Advanced Studies clude unions, employees and

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ment Development.

Comprising 40 academics, executives and bankers, the project set out to examine two questions; the likely role of large West European companies in society over the next decade; and wbat capabilities management must develop in order to respond to

socio-political challenges.

Among their conclusions are that more and more groups are emerging as "stakeholders" in the corporation. The well-

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others are growing rapidly in significance: white collar workers; worker councils; con-

associations:

material suppliers: local govern-

raw

ment; and environmentalists. The various groups have cross purposes. But disparate stakebolders are increasingly temporary coalitions on specific issues of mutual interest. So companies should be equipped to confront particular demands,

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shareholders. But at least six to anticipate potential alliances, actively engage with other that continuing social demands for "more and better" are care-

On the positive side, the fully balanced with the need to report recommends that companies should continue their voluntary support in areas such different aspirations, expectations and views of the future. local community and the arts. In they will pursue their addition, they should offer their They will pursue their addition, they should offer their individual demands and, as a result, will frequently act at areas where they can be used to advantage. These includes to advantage. These include assistance in the development of small businesses and the more general sharing of managerial know-how, both with the private and public sectors. More defensively, the study implies that companies should

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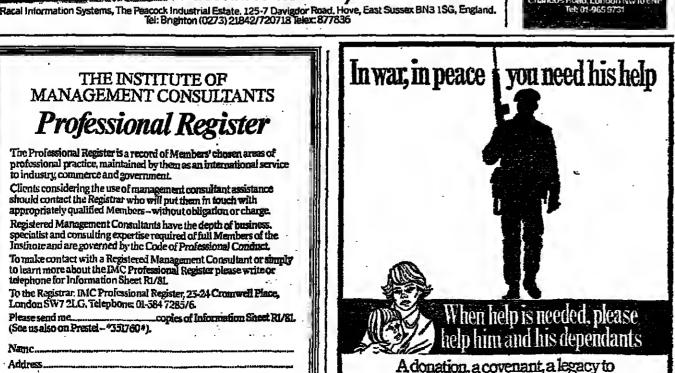
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The chairman will, from time to time, Most properly exhort us To cast our beady eyes upon Events across the waters; So the focus for the moment, And the flavour of the day, Are the corporate dynamics Of the great U.S. of A.

In 1981 they saw
The clearest intimations Of the cannibal at work. In business operations With totally fantostic And unprecedented surges Of the most colossal, corporate Conglomerated mergers!

So the number one economy's Most foscinating facets, Were less about production And everyone gyrated .

Than the swapping round of assets: To the predatory patterns Of the bid and counter-bidding Over cocktails and manhattans.

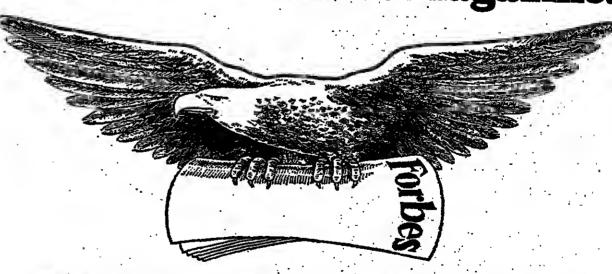
The bankers and the brokers Were the beneficiaries Of this hurgeoning bonanza And the legal luminaries; They were laughing legatees Of all the endless litigation Which titiliates the palate Of the hungry corporation.

So they, at least, seemed happy With their dinosaur-like clients, As they locked their horns together In their battle of the giants. But other people might prefer Their corporations thinner, And cheque-book competition's Not the way to pick the winner!

Just one or two are asking What became of anti-trust? But, federally speaking. No one seems so very fussed; And toe all are now adherents Of the self-same orthodoxy, So will, no doubt, contract their ria by proxy. Bertle Ramsbottom

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## THE ARTS

Television

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## In defence of the plays of today

by CHRIS DUNKLEY

When I first started reviewing sion, without undertaking any grievously lacking in humour. were all contained within television in 1970, playwrights statistical review) being offered And I do include The Three character and drama. Statistical review) being offered And I do include The Three character and drama. Almost the same is true of the character and drama. Almost the same is true of the character and drama. Almost the same is true of the character and drama. muttering gloomily about the ago; it is simply that much more work seems to have been dedi-cipaline of the single play. The is in the form of series and cated to the destruction of the chire genre, they said, was serials today—and a good thing very things that I look to that rhout to perish. Yet that Bear too. Muck And Brass is a far mysterious temple of dreams—the RRC and the results of the result the BBC's "Play For Today" more suitable, not to say excit the theatre, and by extension slot alone contained to its action of the same delay draws. slot alone contained 30 items including Mad Jack, No Trams those sub-proscenium-arch plays to supply. that we used to get. Ironicall To Lime Street and Douglas Livingstone's I Can't See My Little Willie as well as works by David Mercer, John Osborne, Dennis Potter, and Peter Baal, too, although devoted :

so specifically to the theatre in its original form, was very cleverly adapted to the elec-Nicholls tronic medium by Clarke and Twelve years on, playwrights John Willett who also did the translation. Brecht himself would presumably have been delighted with the "alienation effects" which were achieved and drama producers are pro-testing morosely about the decline of the single play which, they grumble, is about to perish. Yet in the first eight by splitting the screen and showing two pictures, flashing weeks of this year the BBC has presented 16 single plays in-cluding Too Late To Talk To up printed captions such as "Baal's unscrupulous abuse of divine gifts," and having an actor speak straight to camera Billy and The Combination which were both superb, and last week Willie's Last Stand and therefore straight to camera and therefore straight to us. In every case the effect was to prevent you floating into a world of fantasy, to stop you by Jim Allen which was cer-tainly as good as much of the 60s material which was so steadfastly mounted in the 70s. It is true that television is suspending disbelief, and by all accounts that was precisely Brecht's concern, the message not at present offering us the original work of people such as Mercer, Potter and Nicholls; being paramount

The production's other great we are getting many more strength was the casting of ope-time pop idol David Bowie adaptations from novels or from the theatre. But it is hard to who can not only sing but as we have subsequently disknow whether that is because the wicked barons of broadcast-ing are smothering originality, as the protesters would no doubt covered, act. Furthermore lives.

Bowie's powerful charisma When you add to those emerging from a naturally strengths of writing and locaclaim, or because writers as powerful as the above trio spaced-out presence brought to the portrayal of the vicious simply aren't coming forward, as the barons would no doubt anarchic poet just that air of What is undeniable is that in the past few days British television bas provided its viewers with three single drama productions of a richness and

variety which you would be unlikely to find anywhere else in the world were you to watch every night of the year. To lump them all together as 'plays" begs a number of questions since their origins and manner of production varied

the actor being lost in the role. That said, I must add that I That said, I must add that I ness—formidably little sentihave never understood what the attraction of Brecht is supposed impressions. It wasn't Cothy to be. Everything of his I bave Come Home, but whereas the eyer seen, from Baal which was essence of Cothy and so many formances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of the play had not produced one of bis best ever performances as the prototypical of t his first play to The Caucasian Chalk Circle which some be conveyed in pamphlets, the If this is the single play in admirers claim was his best, equally important messages of its death throes, long may it has been tedlously didactic and A Voyage Round My Father Last night alone provided a vivid contrast, though one that will have been lost to the 95 per cent of viewers who do not possess video recorders since the two items clashed: Baal

ing, use of the medium than television when doing drama-

Ironically and seemingly para-doxically John Mortimer far more thoroughly fulfilled my requirements of drama although his central character, his blind father, was real whereas Brecht's was imaginary. A Voyage Round My Father is very much a writer's work, full of virid metables and matching and participations. of vivid metaphor and quotable lines: "He sent words out into the darkness, like soldiers sent off to battle." We knew the strength was already there in the writing and what this production did was to add a palpable sense of place which, judging by Mortimer's account, was of paramount importance to was or paramount importance to this father. ("What's he want to go to France for? There's my own question must surely be plenty to do in the garden.")

Anyone who wondered as I did, why the house and garden chosen by Rakoff for this film arrocides which, (in retrospect the very least) instify almost had such an abnormal feeling of rightness about them will be ioterested as I was to discover that they are the very house and garden where these events took place and where Montaner now lives.

tion a performance from Olivier which made it impossible in the end to sort out the actor character depicted rather than end up with a work of great the actor being lost in the role. power and—despite some fondother plays-with-a-purpose could

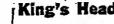
although towards the end it began to veer slightly towards pamphleteering over the business of Anglo-Irish rela-

tionships, The most insistent question raised by this beautiful rendering of Jenniler Johnstone's book (Derek Mahon adapted, the music was by Geoffrey Burgon who did the Brideshead score, and the director was Moira Armstrong who directed Testament Of Youth) was why the First World War and never the Second seems to us now such ground for moral

Kubrick with Paths Of Glory

and Losey in King And Country have already given us two im-pressive versions of the dreadful dilemma lying at the heart of this work—the unthinking deserter " court martialed for atrocities which (in retrospect at the very least) justify almost any reaction and thus windicate World War II as a whole. It is possible to have justifiable doubts about World War I especially at this distance in

Though Sien Phillips went slightly over the top in her portrayal of the voracious mother the acting as a whole was or that same very high standard detachment which Brecht from the character, so closely that we are now so used to on required so that the acting identified did the two ill and British television that we have should comment upon the naughty old men become, you almost ceased to comment on it. Daniel Day-Lewis playing his first major rôle would probably English army officer.



## In Praise of Love

by B. A. YOUNG

original version of Terence Ratigan's play, nor the longer version played in New York with additional material added to please Rex Herrison, though it infuriated the author. It is Rattigan's own final version, with extra dialogue in the first scene, dealing with Lydia's wartime experiences, that brings the play to an acceptable length to stand on its own.

To my mind, the first scene (now the first act) is slowed down a little too much not fatally-as characters fill in one 20-year-old son's first play for

Unlike many of Rattigan's plays this one contains no spare Sebastian's book-lined sitting-characters. Mark Walters, the old friend, is a confident of classic style, bot it is be who, when he indicates to Lydia what Sebastian is doing, brings the play to its moving climary a very velcome one. the play to its moving climax. a very welcome one.

This is neither the short The four characters are used with great economy to float a outwardly moving.

William Franklyn's Sebastian is a truthful amalgam of concern and uncoocern, preferring the intellectual to the human when-ever it is easier to do so. His moment of breakdown, when be tells Mark of the situation he is in, is beautifully done. Lydia night be given more of a foreign accent than Isabel Dean gives her (she is Estonian by birth); I liked her playing but couldn't believe that she was another's backgrounds; but once the play gets going it is suffering but a middle-class clearly a masterpiece. In brief, who acts as Lydia's safety-valve the plot tells of Sebastian's concealment of his knowledge that his wife Lydia is suffering from a terminal disease. With consummate craftsmanship, this is combined with a sub-plot about Sebastian's failure to watch his father. need only attract and his non-practising Marxist father, need only attract

motherly sympathy and does so.

The admirable direction is by
Stewart Trotter, and the set,



Isabel Dean and William Franklyn.

Metropolitan Opera, New York

## Così, Barbiere by Andrew Porter

In quick succession, the Met has mounted new productions of Cost fan tutte and II barbiere di Sigivlia, the first with much British participation, and the second with John Cox as pro-ducer and Andrew Davis as conductor. Colin Graham produced Cost, in a next, stock staging that had no real characters in it except the Dorabella of Maria Ewing - the adorable, spontaneous creature that we know from Glyndebourne. Kini Te Kanawa, as Fiordiligi, made some lovely sounds and left it

David Rendall sang Ferrando in toutine fashion. James careful reading of the libretto
Morris, the Met's Claggart, miscast as Gugiselmo, roared and
rapted. Kathleen Battle's DesThe "moral" of Cost is a pina was a promising sketch. Donald Gramm's Alfonso-surprisingly from this polished artist-made little effect.

James Levine conducted. rapidly and insistently, without grace, without charm, Regita-tives were gabbled. The opera (which was uncut) seemed to go on for ever. Hayden Griffin's décor was made of moving screens, with cut-outs at the back, against a clear sky-rather in the manner of Luciano Damiani's famous Entführung décor at Salzburg, but less inventive and far less beautiful. Graham's production made one "point"; that Alfonso's wager rearranges the couples in the "right" pairings. The point has often been argued before. in shapely fashion and acted it I don't think it can survive a

> mature one that Jane Austen and George Eliot would recog- except when Marilyn Horne was nise, and it is proclaimed at singing. She looked matronly, the end as everyone bails a life and in Act 2 suggested the Zia

where laughter and reason con weather all emotional storms. It is precisely the real-life ambiguity of especially, Fiordiligi's and Ferrandn's feelings that makes the music so moving. But if the romantic reading is to be presented, then it needs careful preparation and presentation. What bappened at the Met was that during the final pages Ferrando and Guglielmo, having joined their original loves, then caught and casually changed partners. The women reacted hardly at all. The message seemed to be: "What does it matter who pairs with whom?" The point of Mozart's opera is that such things matter very much..

Barbiere was also a long evening, and it was a dull one

but her actiog, if broad, was irresistibly mischievous and alert. Her vocalism was predigious. In true Rossinian fasbioo she kept one guessing what the next notes might be: would she soar an octave, plummet an octave, break into quicksilver divisions, or perhaps even sing a passage familiar from the score? Around her, the Met had assembled a cast of what sounded like comprimarii. Cox's production was busy but bumouriess and shapeless. Robin Wagner's scenery, oo a revolve, added two extra scenes to the three Rossini calls for. Twice, a donkey pulled on a cart high-laden with choristers, drawing applause from baif the house and shushing from the other half. Davis's conducting was lyrical by ioteotion but heavy in execution.

Principessa in Suor Augelica,

Festival Hall

## Oslo Philharmonic by Dominic GILL

Since its foundation in 1919 dence than pungency and ter of the music, and less ntil the arrival of Mariss finesse. Jensons as its chief conductor two years ago, the Oslo Philharmonic Orchestra had been excerpts from Grieg's pair of demonstrative—as was their percontent to remain an unambitious and mainly domestic hand that ventured abroad comparatively rarely. Now it is clearly Sibelius's concerto. Mr Tellefsen as soloist in fundamental the notice of the second half, were joined by the violinist of Berlioz's: Symphonic fundamental the notice of the second half, observant of all the main guidelines of the second half, observant of all the main guidelines of the second half, observant of all the main guidelines of the second half, of all the main guidelines of the second half, of all the main guidelines of the second half, of the seco an orchestra on the way up. gets around the notes of the score, and sober to a degree.

The Oslo's concert at the coocerto efficiently and well, But there were some seeds of Festival Hall on Monday night with uncomplicated relish. Some-vivid colour in it, and a potential was actually—after 53 years, a times his directness could seem notable milestone—its London positively straight-laced: the future promise. Tomorrow night, debut; and given a few more seasons under Jansons, who is witnessed a Sibelius slow move-latviand born and Lemingradment more attentive to the let-symphony on Radio 4. trained, it could well emerge on the European scene as an orchestral force to be reckoned

There is a little way to go yet. The Oslo's sound is wellintegrated, secure, and still relatively small-scale: at the biggest climaxes textures tend to go bumpy, and strings and brass to force their tone. The brass to force their tone. The winda generally are disciplined, Shirley-Quirk and Simon Rattle. cinde a new production by Kent winda generally are disciplined. The Maltings Spring proslightly coarse, enthusiastic; in mid-range the state solid, useful, receptive, and in the right bands probably have considerable potential. The ensemble as a whole radiates more good humour and confi-

After a jolly account, happily orchestra's accompaniment was

#### Aldeburgh Festival plans

Snape Maltings Foundation bas Theatre. announced the appointment of three new associate artistic The Maltings Spring programme will include visits by the Adolf Friedriks Bachkor from Sweden, the Scottish Chamber Orchestra, the Midnite Follies Jazz Orchestra, The Orchestra of St John Smith

The Aldeburgh Festival- Square and Northern Ballet

The highlight of the season remains the Aldeburgh Festival, which will run from June 11 to directors, Murray Peraina, John 27 and which this year will inarrangement of The Beggar's Opera as well as first visits to Snape by the Royal Shakespeare Company, Sadler's Wells Royal Ballet and the City of Birmingham Symphony Orchestra.

#### Säleroom

#### Meissen gift for £18,500 at Sotheby's

A Meissen armorial bowl, made in 1737 as a present for the Queen of France from Augustus III of Poland, was bought by a private Monte Carlo collector at Sotheby's yesterday for £18,500, plus the 10 per cent premium. An early group of Columbine and Pantaloon. modelled by J. J. Kaendler, sold for £14,000 and a Meissen chinoiserie group fetched £13,500.

At Sotheby's Los Angeles a pair of Regency carved giltwood girandoles, from about 1815, made £98,901. The mirrors are reputed to have been presented as a memorial to Nelson.

Christie's sold Thomas Shotter Boys set of 26 tinted lithographs entitled "London as it is," for £7,020. This particular set was originally sold for 10 guineas in 1842. Christie's sold a similar set in October for slightly more. In other lots five large scale maps of the conti-nents, published in Amsterdam around 1705, made £3,456.

ANTONY THORNCROFT

#### **THEATRES**

which appeared to be made

entirely on tape in studio under the direction of Alan Clarke was

written for the theatre by Bertoit Brecht in the 1920s. (BBC 1 had the sense to drop the "Play For Today" title for

this week.) In contrast Thames's

A Voyage Round My Father

was first presented as a BBC television play in 1969, then modified for the stage, and this production was filmed entirely

on location by Alvin Rakoff.

Last Friday's "Playhouse" on BBC2, How Many Miles To Babylon, which had its origins neither in the theatre nor tele-

vision but in a novel written

by Jennifer Johnston combined the two techniques, so far as I could make out: location filming

for the scenes set in Ireland

before the First World War,

and studio work for interiors,

trenches and so on.

If the central point being made by those who perpetually

mourn the decline of the single play is that we are offered fewer and fewer fresh and original one-off dramas created

expressly for television, then

these three productions do nothing to contradict them. Not one was minted fresh this year for

There are a couple of points

to be made, however, about those great catalogues of single plays which were produced in

the past. Some were good, but

many were completely forget-table. On the other hand Baal, A Voyage Round My Fother and

How Mony Miles To Babylon

will. I believe, remain memor-

able. Furthermore we are not

(or anyway this is my impres-

television.

ALDWYCH. S 816 6404, CC 379 6213 110-6. Sats 10-4) Into. 65 5322. RDYAL STAKESPEARE COMPANY RICHARD II tomor ND from 5 M3-Ch pm. Last perts LA RODOR From 5 M3-Ch into play is about satual relationships and is not suitable are 10 foot. RC also are 10 foot players 379 5061. RSC also at The Warehouse/Recadilly Posts body into open 100 RSC's arst sesso... at

DUCHESS. S and CC 836 8243, Even 8. Wed 3. Sat S.DD and 8.30, RICHARD TODD. Derren Mesbitt and Carole Mowlam is THE BUSINESS OF MURDER. GARRICK. CC 836 4607. Evo 5. Meth Wrd J. Set 5 & 2. 11th HYSTERICAL YEAR OF THE LONGEST-RUMMING COMEDY IN THE WORLD. NO SEX FLEASE — WE'VE BRITISH. Directed by Alica Davis, Group sales Box abics 379 MAYMARKET THEATRE ROYAL 930 9332 Eves 7.30. Mai Wed 2.30 Sni 4.0. PENELOPS KEITH, ANTHONY QUAYLE THEYOR PEACOCR HIS MOSSON CHOICE A comedy by Haroid Brighouse. Directed by Ronald Eyrs. HIR MAJESTY'S, 930 5606-7. CC 930 4025-6. Group tales 378 6061. 8% 7-30. Set mats 5.0 FRANK FINLAY A MADEUS by PITER SHAFFER. Directed by PETER HALL. LONDON PALLADIUM. 01-437 7373.
MICHAEL CRAWFORD IN the Broadway
Mulcai BARNUM. EVES 7.30. Met Wind
and Sal 2.45. Lias the Barnum Hotiline
01-437 2055. 01-733 8961 for lastent
credit card reservations. MATINE,
TODAY 2.45. SEATS AT DOORS.

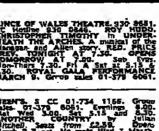
YRIC HAMMERSHITH, 5 CC 01-741 2311, Eves 7.30. Thur mai 2.30. Set 4.30 & 8.15 NOISES OFF, by Michael 

Elizabeth Sellars and Laurence Olivier in A Voyage Round My Father.

NATIONAL THEATRE S. 928 2252 OLIVIER (oper stage) Today 2.00. & 7.15. Tomor 7.15 (low price presi GUYS AND DOLLS & musical fable of Broadway, Information stage) Ton't CYTTELTON (procession stage) Ton't 7.45 Tomor 3.00 (low prize mad & 7.45 Tomor 3.00 (low prize mad & 7.45 Tomor 3.00 (low prize that W. Pinero.

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WYNDHAM'S 5 8'46 3028. CC 379 6565. Group reductions 836 3862. COLIN BLAKELEY. ROSEMARY HARRIS IA ARTHUR MILLIAN'S ALL MY SON. Directed by MICHAEL BLAKEMORE. MOD-FIT 30. Set 4.30 & 8.00. Wed mar 2.30.

F.T. CROSSWORD PUZZLE No. 4,812

ACROSS I Dad telephoned for a knife (8) 4 Nutty biscuits (8)

9 A prescription for schleving a desired end (6)
10 Slow in development in remote part of bospital (8)
12 Trick to try in derision (8) 13 Bandage a heavy blow he finalises (6)
15 Lots of money raised on

cloth? (4) 16 Joint part of human hand or beastly leg (7) 20 Display one side of a leaf in front of a book (7) 21 North-west African heath 25 Scheme produced in two

short mouths (8) panic after a pleasure flight (44) 26 Type of somersault creating 28 Conservative in suit on reformation (8) 29 Sway and giggle (8) 30 Blown up, but rejected be-cause proved false (8)

DOWN 1 Scriptural passage for each 17 Fading away as a person is one to contend with (8) able to do (8) Depend confidently upon 18 Term of contempt the foreign currency admitted of late (8)

A sheet right for the head 5 Old coin that's genuine (4) 5 Old coin that's genuine (4)
6 A dance accomplished with
Sintenna assa (8)

22 Quote notice to former dictator (6) Secluded French card-game

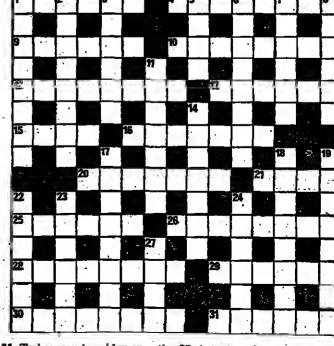
top of lair (6)

ficial fly (7) 31 Mean to cheat your leader 14 Slightly cunning about a sale by auction (7)

edition (6)

& Thoroughly soaked turi on 24 Run at full speed for second

French can put together in bad language (3-5) 19 A characteristic piece of land 23 Keep short open fabric with soft finish (8)



11 Shakespeare's spider or arti- 27 Actual existence in life's service (4) Solution to Puzzle No. 4,811

o se ed or al ce

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4: Telex: 8954871 Telephone: 01-248 8000

Wednesday March 3 1982

## The City of tomorrow

REBUILDING the 25 acres of radically and the concept behind the philosophy of comprehensive redevelopment of city centres have been ruthlessly reexamined. When the Queen opens the Arts Centre tonight, she will be symbolically marking the end of an era of faith while no one will deny the she will be symbolically mark-ing the end of an era of faith in the total vision of the planning expert. Things are much looser now and the public have earned the right to participate in the planning of their own communities.

#### Key clement

In 1955, when the architects, Chamberlin, Powell and Bon, sent their report on the redevelopment of the bombed acres to the Town Clerk of the Corporation of London, it was clear that a careful, comprehen-sive plan that related to the whole of the City was essential. A key element in the early plan that was recommended by Mr Duncan Sandys, the then-Minister of Honsing, was that the Barhican area should become "a genuine residential neighbourbood incorporating schools, shops, open spaces and other amenities even if this means forgoing a more re-munerative return on the land." It is very much to the credit of the City authorities that they have not only adhered to this policy, but positively embel-lished it by their gift to the nation of the £150m Arts Centre.

original proposals and design of one firm of architects from the very beginning has borne fruit
in the unlified vision that informs the whole design. There
are those critics who will say

attention to detects to the design to the last of that the uniformity is oppressive, but they cannot deny the solid integrity of the achievenight is greatly to be welcomed. ment. Because the scheme took so long to huild and was dogged by labour disputes, it does

Within the design, the Barthe City of London now known bican contains two elements as the Barbican has taken more that could, on the one hand. than 25 years. During that time save the future of the City, and. town planners and architects on the other destroy it. The have changed their views provision of bomes for 6,000 While no one will deny the pleasures of a traffic-free oasis. it is the massive underground car-parks, roads, and maze-like approaches to the pedestrian decks that are all so ugly and bave a deadening effect on the City fabric. In future years, we may all wonder why it was so impossible to rebuild our cities on the ground. One improve-ment that could be made immediately is the installation of escalators at the Museum of London end of the Barbican site and at the exit from the Barbican underground station.

public for a long while.

242,000 civilian employees

is this critical relationship

which forms the basis of the

figures underline the import-

ance of the inquiry: the Ministry

buys some 20 per cent of British electronics output, about a third

of the total output of the ship-

building industry and about half

that of the aerospace industry. The arms industries together

generate about 570,000 joos.

But industry, even given that it may be indulging in some ritual axe-grinding bas not

minced its words about the

problems involved in dealing with the Government. "We know

no parallel arrangement within

industry which would handle

major procurement decisions in such a cumbersome way," says

Vickers, the private-sector tank

"Industry cannot afford dual standards, one for MoD work, which is lush in the use of non-

productive administrative re-

sources, and another meaner, leaner style needed for com-mercial work," says the com-

The Ministry's procedures are

"enormously time-consuming and expensive in overheads."

according to the Electrical

Engineering Association, whose

members do defence business

Decisions are far too centralised says the Society of

British Aerospace Comoanies. This leads to "delays frustra-

tions and increased costs." Examples such as those given below of "gold plating" of defence contracts, which often

lead to more expensive and

delayed equipment abound in the evidence of company execu-

yet complete and so far the

worth nearly £1bn a year.

committee's inquiry.
The Government's

eacb year.

process."

#### High costs

The Arts Centre will open toe Barbican to all those who work in the City and this will help to the ghetto quality of much of the scheme. An imme-diate shortage of shops prevents the casual visitor from using the Barbican as part of the day's work. The deletion of the original proposal for a large sports centre is regrettable, particularly as sports are more likely to produce revenue for the City than prestigious arts.

By any standards, the Barbican development bave been much criticised, in the future the scale of the scheme, particularly the provision for the City in sticking firmly to the original proposals and design of the arts, will come to be seen as sighted decision to purchase Epping Forest for Londoners In Londoners change their habits slowly, but the Barblean has been built to last and gradually appear today as a somewhat it will become part of the whole dated model.

# An opportunity

a boycott-breaking but decidedly Pakistan or the West Indies, then cricket will be the poorer. One man who must bave wel-

comed the diversion is Mr P. W. Botha, the South African Prime Minister, who is currently facing the biggest crisis of bis political career: an apparently inevitable split in his ruling National Party. In South Africa, even government crises make way on the front page for

between Mr Botha on the one hand and the arch-conservative Dr Andries Treurnicht on the other is the most important development in white South African politics since the National Party came to power in 1942

#### **Paralysis**

It represents the parting of ways between the reformist and reactionary wings of the party, which have been held together simply by the overriding need to remain in power, and preserve the unity of the tolk. Such spills in Afrikanerdom have always been drastic and countries are bloody. sometimes even bloody.

The question now is whether

the split will liberate Mr Botha to press shead with the gradual liberalisation of South Africa's clumsy, unstable and abhorrent apartheid system-or whether it will frighten him into the sort of political paralysis which affected his predecessor Mr John Vorster throughout the latter years of his rule.

Mr Botha has taken a considerable gamble in facing down his greatest rival. Indeed, he no consideration in the scheme went further, and confronted Dr Treurnicht in his own heartland black majority. Yet without it, of the Transvaal in order to win a resounding majority vote of reform will he stillborn. confidence in his leadership. In South African terms, it was a hrave action, which paid off.

conservative wing triumphant in the end, even after years in the

The testing time for that theory, which has won wide-spread support for Mr Botha from English-speakers. from the business community — and indeed from Mr Reagan's administration in Washington—will come with Dr Treurnicht's

consummate operator in his outfianking of Dr Treurnicht. There is a very real possibility that he will now prove more concerned with the danger of a steady baemorrhage of conservatives to a new ultra-right opposition, than with the need

#### Modest

Moreover, the reforms he is talking about are still modest in the extreme. The ostensible canse of the split with Dr Treurnicht was because Mr Botha talked vaguely about "healthy power-sharing" with the Coloured (mixed race) and Indian minorities. There is still of any accommodation for the

Mr Botha must show without delay that he is serious about reform by instituting swiftly like residential areas can follow later. It would be a tragedy if Mr Botha now missed his opporUK DEFENCE INDUSTRY

# Why companies are restive

By Bridget Bloom, Defence Correspondent



Mr Cranley Onslow (left), chairman of the Commons Defence Committee, with three examples of advanced defence technology

THE Defence Sclect Committee hearings have provided many examples of industry's critleisms of the procurement process. Here are three:—

O Clansman is described as a family of radios " for use by soldiers in combat, either from backpacks, or mounted on vehicles. Five major contractors, including Plessey, MEL and Marconi, and some 500 sub-contractors were involved.

According to the MoD's own cyidence, Clansman took 16 years from the first studies to production, "Progressive formulation and refinement" of the staff target took from 1962-65; after the staff requirement bad been agreed more detailed SRs were alsed between 1965-69," Original target dates for raised entry into service were 1971. 73 "hut it was expected that 1973-76 would he more

special concern.

ACC

NOW UNDER NEW

BUT WE'RE

NOT CERTAIN

WHOSE!

time, Dr Vaughan is clearly not a man for the quiet life. If the reputation for discipline

and performance of Robert

Atkinson, the BS chairman, Is

anything to go by, this may be

The love that rests between

Ever watchful

just as well.

realistic." The Army did not actually get Clansman until

Mr K. F. Bacon, managing director of MEL, commenting on this "very long" time-scale, noted that Clansman was "complex, expensive and uses ont of date technology." He added that: "To remain competitive in world markets, development time for high technology products should be very much shorter (maximum three years) and specifications limited to 'the good,' without than,' the heart,'

good ' rather than ' the best.' " Mr F. K. Chorley, Deputy Chairman of Plessey, noted in his evidence on Clansman that bis cempany had produced a similar system for export (and thus not subject to changes in requirements) in 21 years at considerably, less

The MICV-or mechanised comhat vehicic.

David Plastow, managing director of Vickers, who now Rolls-Royce Motors' diesel engine manufacturing plant in Shrewsbury, provided the Committee with a chart showing that the first study of the engine "power pack" for the MICV was commissioned from Rolls in August 1969, No less than ten power pack designs, vary-ing between 500-800 bp were produced over the next ten years. "And we are still, in 1982, some three-four years away from manufacture and

having the plant in service with the armed services," Mr Plastow said. He contrasted the company's experience on MICV with that on another project, the 4030 which was to bave been the main battle tank for Iran. That project was cancelled following the Shah's overthrow. But, said Mr

much like the domestic model available from the Post Office. However, the MoD set Plessey, its manufacturers, such high specifications—including protection from nuclear explosion which necessitated a special steel case—that each instrument case—that each instrument costs some £3,000. The army has ordered several hundred. Mr Chorley. Plessey's deputy chairman, told the Committee that the army could have had a plastic instrument performing most of the same func-tions for £100-£150 spiece.

Plastow, "from a green field

start, from a new design of power plant we were able to

produce to programme a first

batch of production power

years"... and some one per

cent under original estimale.

subset is a telephone bandset.

The Ptarmagan Static

. . . in under three

Ministry has explained rather of export opportunities, because play safe. This often means, industrial policy, as it has for

industry, it seems, believes incentives would be increased and costs diminished if many more contracts were on a fixed price rather than cost-plua basis, especially if the former meant fewer Ministry financial controls.

as would the Ministry—to see the MoD allowed by the

like the £10bn Tornado aircraft mu5t he stretched out to cut short-term costs, though the effect is to increase costs over

the long term.

The industry would also like to be involved earlier in the procorement process. Companies say that, with their experiese they could meet the armed aervices' requirements more efficiently lif they were the them early enough and told of them early enough, and they claim a better sense of the export market. Some would argue that unless the Ministry and the armed services com-promise on their high standards and settle for the "good" rather than the "best." Britain may not be able to sustain a real defence industry much

As it is complex and timeconsuming procedures govern the way the Ministry buys equipment for Britain's armed forces. The MoD Itself takes two closely printed pages in its evidence to the Select Committee to summarise what the in-dustry calls the "snakes and ladders" process which is in-

There are five basic steps: the formulation of a staff target (ST) when the services, belied by the research and develop-ment organisations of the Government say roughly what new weapons system they would like; the Feasibility Study (FS) which assesses the ST in order to refine it into a Staff Require-

This constitutes a firm statement of intent by the MoD ultiequipment. But the whole project is then subjected to Pro-ject definition (PD) before a decision is taken to go to Full Development—and so to orders from industry.

At each stage a project is subject to scrutiny by key committees. In the early stages, each armed service has its own committee while the two key bodies in later stages are the Operation Requirements Com-mittee and the Defence Equipment Policy Committee. In general the DEPC only examines projects over £25m and it is generally only at the full Development stage of the whole process that Ministers are in-

the procurement issue may already have had an effect: several company witnesses have paid tribute to the way their relationships with senior MoD officials and ministers are improving. More fixed contracts is now more willingness to bring some of the big companies loto the procurement process earlier than before, Some say this is because the committee is highlighting the problems.

Mr John Nott, the Defence Secretary, said recently that Britain had " passed heyond the point where we can afford a defence industrial base for its own sake—or for its employment benefits alone." The implications of this, against the sort of evidence being thrown up by the committee's inquiry,

# for Mr Botha

THE ARRIVAL of 12 English that the situation has changed. cricketers in South Africa for They point to an unprecedented ferment in white polltical lucrative tour, bas caused pre-dictable euphoria within the a breakdown in the traditional laager, and condemnation out-bostility between English and side it. Mr Geoffrey Boycott and Afrikaans-speaking voters: it bis colleagues will return con-will be the English-speakers siderably richer, thanks to the who help the reformist sponsorship of South African Afrikaners to change the system Breweries. But if their action results in their own suspension The verligtes admit that much from first-class cricket, or puts of the grand strategy of ragial

in jeopardy future Test matches separation, the apartheld betwee nthe MCC and India, system which permeates every aspect of South African life, has proved unworkable. They accept the argument that it is incompatihle with the demands of economic growth, which requires a large and expanding skilled black labour force, adequately rewarded for its skills. But they bave always maintained that the reforms necessary to enable such growth could only be accomplished once the cricket. verkrumpte — reactionary —
There is no doubt that the wing of the National Party bad latest division in Afrikanerdom, broken away.

to press ahead with reforms.

Mr Botha's so-called verligie— tunity like Mr Vorster before enlightened—supporters argue him.

final break, expected today.

Mr Botha is not by nature a reformer. He is a political machine manager—a role in which he bas shown bimself a

Yet divisions within Afri-kanerdom over the years have up opportunities for all races in not only been vicious—they education and at the workplace. have also always left the most More sensitive areas of reform

Emulating the Japanese, and

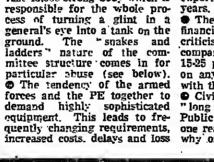
a running jump right over it. exercise, it bas plucked 37-year-old Dr Roger Vaughan, Oldham-born and Newcastle-educated, from the successful shipbuilding consultancy firm of A and P Appledore. His job will to ad-

In fact Dr Vaughan bas been seconded to BS for the past year, but has now been given an awesome title in keeping with the forbidding nature of his appointment at the corporation-Director of Performance

education process," says the un-daunted Vaughan, who will look

managers round foreign yards, incluling Wartsila in Finland leading BS yard, might have cost and delivery.

With five children, a hit of sheep and pig rearing on his family spread outside New-castle, where BS is based, and sailing when he can find the



The organisation of the Pro that this is the main reason wby imaginative ways of curement Executive (PE) the there have been no new warship complex problems. vast 43,000-strong body which is exports, for example, for 12 @ Lack, of co-ordination and

cess of turning a glint in a general's eye into a tank on the ground. The "snakes and ladders" nature of the companies said they employed in Wonderland world of a consultation between the Mod consultation detween the Mo with them.

than defended its system. But foreign buyers generally want according to many companies, industry as a whole, several key areas stand out as of something simpler, cheaper— that the bureaucracy is unable and sooner. The ladustry argues or unwilling to seek new or

consultation between the MoD

mittee structure comes in for 15-25 per cent more executives contractor who, for example, was particular abuse (see below). on any specific project to cope to go between the MoD as customer and the Department of forces and the PE together to Civil Service efficiency. The Industry as sponsor. Privately, demand highly sophisticated "long sbedow" of the Commons committee members talk of

passengers are promised a four-bour ride to the metropolis with

in-coach lavatory, a coffee-serv-

ing bostess and video films en route. Trathens is confident:

"Many of our passengers have been pleasantly surprised."

Brymon is almost arrogant:
"They will stay with us in future." And British Rail? "It

is," they say "too early to tell."

The spectrum of solutions offered is wide, though several specific suggestions recur. The

Companies would also like-

Treasury to roll-over its budget equipment. This leads to frequently changing requirements, one reason, the industry claims, increased costs, delays and loss why officials are so anxious to responsibility for defence example that a buge project inevitable.

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## Men & Matters

#### Ship Shape

more recently the thrusting South Koreans, has become a frustrating necessity of life in many industries, not least ahipbuilding. Now able to look back with some equanimity at the traumas of nationalisation in 1977, British Shipbuilders has decided not only to match Far Eastern productivity but take To head the leapfrogging

modern production methods in UK yards, traditionally thought of as messy, draughty and dirty

Improvement and Productivity. "We've got a long and major

at all levels of BS to see where extra productivity can be squeezed out. The consultancy firm, which once had Court Line (since liquidated) and London and Overseas Freighters among its shareholders, will also be retained by BS. As one way of getting to

know the competition, Dr Vanghan has been taking BS which is to build the new P & O cruise line. Swan Hunter, a been in line for the P & O order, but Finland won out on

and the Wytch field ownership, Rooke is back up against his independence base-line Now Rooke is eager to offer the facts to anyone who asks sought such information in spree.

recent weeks bave been the back bench ranks of the Labour into just two 70-seat, double-party. Lawson, in a post-Amersham mood of low profile politics, has stamped quietly but firmly on such selective Trathens has sunk £250 000 into just two 70-seat, double-deck coaches from Germany. Six more have been ordered for a route which until now has been dominated by British Rail firmly on such selective exchanges of views.

exchanges of views.

Thus it is that today the Brymon. For only £7.50 a day articulate Sir Denis finds him return (£10 for a longer stay) self before the full Commons Committee that bas the task of looking at the Oil and Gas Bill, giving the facts as the Corporation sees them. All eyes are then focused on whether he will still take separate groups aside for private hriefings later. No simple cat and mouse game this: at the heart of the rivalry lies the question of who is ultimately boss and what rights State industry chairmen bave to freedom of lohby action. Given the free-booting public persona of Lawson his stance over the next few days, as the fretful Sir Denis stretches his leash to its ultimate, should be fascinating.

#### Going west

The speed with which the rivals

Energy Secretary Nigel Lawson and Sir Denis Rooke of the war for passengers. British Gas Corporation would Brymon—"our figures were np 28 per cent in January on be hard to spot on the sharp end of the proverbial pin. This week, however, such slivers as remain will be fully tested as the Corporation puts its case to assorted MPs on the issue of privatisation. After battles over antipodean chairman Bill Bryce the natural gas supply monopoly is not alone in the battle, how-

descended on a British Rail torn by internal strife was daunting, hut now the bard work of keeping what might have been easily won business really starts. Cast a glance, for example, at the bottom left band commer of the British Isles where an airline (Brymon), a coach company (Trathens) and the railway are now pouring money and management muscle into the

last year"-now has the rights to fly from Plymouth to Heathrow and is threatening to under-cut British Rail first class both on price and speed. Brymon's ever. He faces a war with Trathens, a local Plymouth bus company which far from going into the traditional resort area winter hibernation has plunged and among those who have into an immodest spending

#### Nostalgia. A name from the past returned

to haunt the Kremlin yester-day—but in an unexpected form. The Soviet Union has had a writ slapped on its national entity by a litigant of no less a stature than Carl Marks (sic). No fellow traveller he, however. Indeed, just the opposite. The Marks in question is a Wall Street investment group which has lost parlence with the Bolsheviks a mere 67 years after the revolution, and wants repayment of \$619m, plus interest, for bonds issued by Imperial Russia in 1916 and repudiated by the country's new masters a couple of years later. The issues were both under written hy other familiar names, J. P. Morgan and the National City Bank (now Citi-bank), and both were to have been repead in gold or its cash

Carl Marks reckons this to be the first suit of its kind under new U.S. law which allows private investors to sue sovereign governments. I fear, name of Mr Marks is unlikely

to do the trick this time.

**Ubserver** 

The second secon

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# 'Some airlines will make it...

By Ian Hargreaves in New York and Roderick Oram in London

SHOULD YOU, by some chance, though Braniff lost \$78m in the find yourself invited to dinner first oine months of last year, in the near future with someone who either works in or is a professional observer of the its actual cash outflow, or its American airline husiness, there will be no need to bone up on twin-jets versus tri-jets or regulation versus de-regula-

These normal staples of airline talk have for some time been replaced, even in the jauntiest of company, by discussions of Chapter Eleven Chapter Ten and other minutiae of the sombre subject of bank-

It is not, of course, that all American airlines expect to go bankrupt. In fact, it is impossible to discover one which does. But that does not stop Mr Edwin Smart, Chairman of the Trans World group, from predicting: "There is going to be a shakeout," nor Mr. Edward. Acker. chairman of Pan American World Airways, from stating this week: "Some air-lines will make it, some probably won't." Mr Acker adds, rather swiftly it may be noted; that "Pan Am will be one of the survivors."

The first chords of this dirge. however, were struck not, as may be reasonably guessed, by the demise of Laker Airways. Bankruptcy, or rather rumour of bankruptcy, has been a pant of the U.S. industry's theme music for almost two years now. The only surprise Sir Freddie caused on the American side of the Atlantic was that a British. arrline beat all the Americans to the brink.

The reasons for this surprise can be illustrated by a glance at a very sombre document indeed, the balance sheet of the Braniff International Corporation which lost almost \$250m after tax credits in the 33 months which ended last Sep-

In its balance sheet published at the end of that period. Western a Braniff reported that it held problems. \$198m of current assets and \$306m of current liabilities. Its long term debt and capitalised leases totalled \$480m. Its shareholders-equity was worth minus

To hear Braniff's cheerful jingles coming over the car ordinary factors, has huge long radio is rather like driving term debt (almost \$1.5ho) and a bridge and seeing the car in front of you plunge over the edge, only to find the same oig airline, with revenues of car still on the road in front almost \$4bn a year postive cash of you as you leave the bridge flow and still some room to Three obvious points can ba manoenvre.

charge called depreciation. So negative cash flow, was only

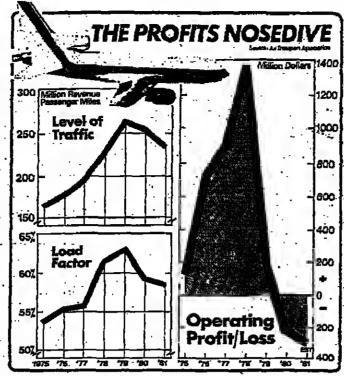
The second point is, perhaps. more part of the puzzle than the explanation: Braniff's bankers have on three occasions agreed to defer payments due on their loans, the most recent such waiver being effective until October and carried the additional bonus of cancelling any inferest payments in that period

The third point is less clear-cut, but Braniff bas changed. cutting costs dramatically cutting routes ever more dramatically and bringing in as chief executive a low-fares, no-frills specialist, Mr Howard Putnam. of Southwest Airlines. Last year these actions started to betp Braniff fill more of its seats, with the so-called toad factor exceeding 60 per ceot in December, almost the best in the business, although it was down 54.4 per cent again in January.

So why do the bankers keep giving Braniff another chance? Answer: because Braniff's only really saleable assets are its 72 aircraft and these, even if they could be sold in a safed market. are not worth much more than \$500m. In a bankruptcy, the banks would be lucky to get 30 cents in the dollar of their

Braniff, of course, is not the only airline causing anguish among bankers. Pan Am. which unlika Braniff bad significant assets (the Intercontinental Hotel chain) other than aircraft. waa forced to sell them and pay the banks back. Pam Am now bas no bank debt and lost \$348m last year before taxes on its airline operations. Others like Republic, Continental and Western airlines are also having

A more questionable candidate for the industry's leper colony is Eastern Airlines. whose slogans call it the busiest airline in the free world. It has lost over \$100m in the last two years, excluding extraao expansionist strategy which is in tatters, But Eastern is a



Notes: 10 trunk carriers and six regional carriers accounted for about 90 per cent of the industry's activity. The better performance of the regionals partly obscures the relatively porer performance of the trunks in these combined figures. The 1981 operating loss figures is estimated

Source: Air Transport Association

and Wall Street analysts, is that sible to fly the 1,000 mile-plus the bankruptcy of one airline trip to Florida from New York would cause a chain reaction. for fust \$77 or to go to San
The analysis of how the Francisco for \$149.
industry got itself into these All these difficulties bave, in-

difficulties has worn ragged with repetition. Briefly, what hap-pened was that after the 1974-1975 recession (when TWA, Pan Am and Eastern each had close calls) most airlines saw the need both to expand and to replace their eotire fleets to ohtain more fuel efficient alr-craft. The banks were happy to end the money to an American industry which bas never experienced a bankruptcy.

After 1978, two things happened to destroy the plans

of all but the very wise. The industry was deregulated, so it became possible to enter or leave routes at will and to charge more or less what the market dictated rather than what the Civil Aeronautics Board desired. Then traffic started to fall, and, as overcapacity multiplied—so did the fare wars. By last August 75 per

increments are not common-

place in industry is because in

use that surplus to comhat

Your issue of February 12

carries a report that Malaysia is prepared to cut production by as

much as 25 per cent. But the price would have to be 25 per

cent higher to preserve lotal revenues. This in the face of

the stockpile surplus? As the

earlier article correctly con-

cludes, "an attempt by the

producers to force prices np unilaterally would be self-defeating." There would, more-

over, be an interregnum until

the ITA could be re-established.

The only explanation for such irrationality is, as Dr Johnson observed, "the triumph of bope

Bruce C. Netschert. National Economic Research

1800 M Street, N.W.,

cartel price manipulation.

evitably, led to occasional second thoughts about the principle of deregulation. Some, like Mr John Bliven, who beads the airline lending department at Bankers Trust, now dismiss deregulation as "a disaster which has jeopardised half the industry and failed to keep fares down." More subtly and more important, the thrust towards further deregulation has definitely been blunted, with the Reagan Administration quietly allowing its interna-tional carriers to return after a lapsa of five years to the halls of IATA, where once again fares will be fixed on the North Atlantic routes, starting with a 7 per cent increase this mooth.

For the big domestic airlines, meanwhile, it is a race against time to cut costs as close as possible to the level of the new entraot airlioes or former cent of passengers were travell- regional airlines which together made in attempting to explain The biggest fear expressed ing on discount fares and for a picked up just over 4 per cent feet, it will shortly also sort the this miracle. The first is that al- from time to time by hankers period last month it was pos- of the total domestic air market winners from the losers.

from the major trunk carriers. Together, they now have a fifth of the market.

addition pilots at People Express help with other tasks; such as despatching.

But the most amazing thing, in a way, is the speed at which giant bureaucracies like Pan Am have been shaken up. All the troubled airlines have won pay cuts from their employees of between 10 and 15 per cent, in addition to wage freezes for this year. Route changes would bave been even nimbler also but for the restrictions imposed as a result of the reduced air traffic control staff following last year's strike.

They also have a couple of They also have a couple of other things going for them. The price of fuel has started to fall and is back under a dollar a gallon in the U.S. and is expected to stay there for the rest of this year. Given that fuel and labour account for between 60 and 70 per cent of an airline's pre-tax expenses. an airline's pre-tax expenses, lattle noticed fact that in spite of last year's fare discounting, the industry's average yield or revenue taken per passenger per mile actually rose by a healthy 14 par cent to 12.4 cents per mile, according to the Air Transport Association.

This creates the possibility that the industry could fly into an upturn in business in tha summer with a cost base in real terms 10 to 15 per cent below

The biggest worry of all, both for the industry and its bankers, is that this upturn will not come surge in interest rates. TWA, for example is forecasting zero domestic growth for the industry 3 to 4 per cent. Some analysts

alise, that will almost certainly out the waste in the system.

"That," says Mr Neil Effman, dustry's managers to manage."

Three new airlines, People Express, New York Air and Midway Airlines, all get from their pilots around 80 actual working hours per month and in

the level of January 1981.

or that, as soon as it does, it will be snuffed out by another this year. Pan Am is looking for still think 5 per cent is possible. If the upturn does not materi-

spell the end for one or two carriers. If it does, there will be a little more time to squeeze

Head of Planning at TWA, is exactly what deregulation is about: "It has enabled the in-Unless Washington gets cold

Britain's Budget

## The dangerous temptation to cut a dash

By Enoch Powell

Butler, when Chancellor of the Exchequer, that he turned pale at the sight of an egg. (Eggs were still subsidised then.)

I imagine that Sir Geoffrey Howe turns pale at the sight of the Financial Statement and of the Financial Statement and statement would be exactly the same as horrowing from the banks and creating the money. So the general election, there is no point in half doing it. Get is a call for a flood of new money. Budget Report of 1980-81, if there are any copies still undestroyed in Great George Street

Today that document is an eloquent elegy on the fallibility inflation after nearly three years of buman bopes. By 1982-83that is, by the year now just ahead-total expenditure (at constant 1978-79 prices) would have fallen from £741bn in 1979- different matter. 1980 to £71bn, and total receipts have risen from £674on to is the assault which rages in the

This portended so near an approach to equality that the Chanceltor was fain to contemplate £210n of tax reliefs or additional expenditure, so that the Public Sector Borrowing Regulrement, instead of slump-Requirement, instead of sump-ing from £8bn in 1979-80 to £1½bn, a mere 1 per cent of GDP, would be kept up to the more respectable figure of £3½bn (2½ per cent of GDP). The Chancellor reckoned that, even so, he should be able to "achieve the planned reduction in the growth of money supply with lower interest rates."

#### All around the twin citadels

Even a year later, in March 1981, the PSBR in 1982-83 was still represented at only 21 per cent of GDP, before any "give-aways." Sir Geoffrey will be lucky if the figures now in front of him point to less than twice that size of borrowing requirement. Yet all around the twin citadels of No 10 and No 11 Downing Street surge the clamours of demand that receipts be reduced and expenditure increased.

When every other projection and prospect has been disappointed, expenditure up, taxation up, borrowing up, the political temptation must be enormous to cut a dasb-to spend more still, to cut taxation, onto large unlent sums which and to do both on a dramatic they could lend at 15 per cent or

Sector Borrowing Requirement than be hanged by the Public Sector Borrowing Requirement. "friends of the Mammon of unrighteousness." Supposing it were certain that the consequence would be higher infla-tion, what of that? Is the record of 121 per cent per annum in office so dazzling a success that no risks or liberties can be taken with it? If the rate of

Such, in effect if not ln terms,

inflation had been halved or quartered, it might have been a

6 The battle of the Budget 1982 is about something much larger than the nice adjustment of the PSBR.9

Conservative Party, around the Cabinet table, and in the Chancellor's own breast. What weapons are there with which

First, to be clear that the call is a call for inflation. When I enquired of Peter Shore recently what mechanism he would use to inject additional demand into the economy, be replied, "I would borrow - yes, borrow, borrow, borrow." If that borrowing is from the banks, nobody, not even he, denies that that is a circumlocution for creating money. But supposing it were not from the banks, then one of two things must be true. Elther it is money which would have been lent anyhow and spent in ways calculated to produce interest — in which case the total of demand is not increased - or it is money that was lying unlent for want of a borrower, "idle balances" as the expression is. It is exceedingly difficult to helieve that people are insisting on holding

IT USED to be said of R. A. scale. Better hang the Public 20 per cent or more; but if the Butler, when Chancellor of the Sector Borrowing Requirement Government did borrow genuine balances," the effect would be exactly the same as

#### Let's have a flood of new money

"Very well then," is the retort, "let's have a flood of new money: goods and services will be produced by those now unemployed, and therefore po greater inflation will follow." The lion in the path of this proposition is the fact of our own experience that infla-tion and unemployment have co-existed and indeed actually risen together: the flood of new money forced up prices and not production, which continued to fall.

This is the crucial moment of the whole debate; for to that challenge there is only one serious response. (I do not count the levity of those whose answer is simply: "think of a number and double it, and everything will be different next time round.) The response upmasks the true nature of the counter-advice being offered to the nation. It is that there must be control -comprebensive. tborough. rigorous control of every the new money, so far from going into general circulation. becomes simply the counters with which the total planned economy is operated.

The Battle of the Budget 1982 is about something much larger than the nice adjustment of the PSBR, so that a fraction more or a fraction less of public expenditure is financed by taxation or by inflation. If the Chancellor and the Government decide accept the advice of their critics and "cut and run," they will be yielding ground to the principle of the planned authoritarian economy. The observed coincidence between tyranny and inflation is not accidental. Mr Powell is MP for South

## Letters to the Editor

#### Civil service pay—the Mandarins get no increments

increments within the civil service. Increments are paid to reflect the acquisition of know-ledge and experience. For each grade they lead up to a rate for the joh and the number of increments in the pay scale of cach grade is fixed. Contrary to popular bellef they are not paid year after year, and Slough, Berks. infinitum, without promotion a creases for only a very few From the Chairman,

How many people realise that O level entry into the civil service as a clerical assistant commands a salary of only £45.41 per week at the age of 16, the full rate for the job heing £78.25 p.w. An adult (18 year old) clerical officer needing a minimum of five O levels for cutry is paid £3.301 per annum. rising to £5,102. There are few adult unemployed who are worse

off. We middle managers, perhaps with wide-ranging and important counter-productive as any responsibilities such as being sensible employer will know.

following one target, to get to

"I just want to get some

Rather like a

drunken bunny

From Mr W Ridley

massive salaries with increments each and every year was dis-pelled. There are precious few Mandarins - and they receive 16. Gilmore Close.

Ashdown House Branch. Industry and Trade Section. Society of Civil and Public

Sir,—I hope Mr Beldam (February 25), is better informed about his company than he is about civil service pay. He certainly should not attach.
undue significance to all he reads in published Government

to civil servants was mean and is likely to be proved entirely

Sir,—I fear that, in common unit or outstation, are still climate of bitterness and pay with too many others, Mr Robert firmly in the four-figure salary offers such as this will only Beldam (Letters, Fcb. 25) mistrange, even after receiving three understands the system of pay to six increments. It is high time that the illuis already felt throughout a sion of all civil servants earning. large part of the civil service massive salaries with increments today. To take Mr Beldam's particular point about the cushioning effect of incremental scales, the reason such

> general industry prefers to pay the rate for the job much In the civil service staff bave to wait many years to obtain full recompense for the job they do. What is more the increments are actually self-financing, so that they involve the Government in no additional cost at all. To say therefore that the offer is anything other

than mean, is to deny civil servants what is already rightly theirs, and to make them pay for an increase which does not even begin to match the rise in The Government's pay offer the cost of living. R. W. Earwicker.

Room 326. Ashdown House. 123, Victoria Street; SW1.

#### Traded options market

From the Chairman. Options Panel,

20) makes a valid point when be complains that prices in the traded options market are still too wide. He is however, under a misapprehension in supposing that the elimination of the jobbers and their so-called turn would improve the liqui-dity of the market. Brokers with orders on behalf of clients are already able to deal direct with each other in traded options and must indeed do so under the rules of the market if the husiness of their clients is thereby facilitated.

buyers and sellers of last resort. The width of their prices is a function of turnover and it may be of interest that over the past four years the traded options market has not generated a total net profit for them. Without the jobbers the depth and liquidity of the market would be greatly reduced.

problem may, to an extent, be found in the system of public limit orders. Suppose that the price of a certain option is 6p-9p and a client wishes to buy or selt at 71p. The client's broker can enter a public limit order which may be designated either good for the day" or "good until cancelled " and that order will take priority over all other business at its price other than similar orders already entered.

#### Poor post to lenge to the United States to Norway

Norwegian Chamber of Commerce, London, Inc.

Letters frequently take a week

to arrive, sometimes longer, and especially printed matter, such as newspapers, arrives so late that we feel we are reading his We have not the slightes

Anders D. Hald. Norway House, -21-24 Cockspur Street, SWI.

A new survey just published, has revealed that tomorrow's potential management still sees the face of today's industry as dull and boring.

This national survey of nearly 1,000 students at 11 universities examines students' spontaneous thoughts about industry and commerce, their job requirements and expectations as well as the job opportunities which students believe industry has to offer.

It looks at student attitudes towards the attributes of particular job functions and the types of people who might hold these jobs.

The survey also takes a fresh look at the sources of information consulted about jobs and careers and assesses their usefulness.

This survey was commissioned by AIESEC, pronounced eye-sek, (L'Association Internationale des Étudiants en Sciences Economiques et Commerciales), the world's largest non-political non-profit making student-run organisation.

Established in 1948, AIESEC involves some 30,000 members at 400 universities around the world and aims to promote a better understanding between the student and business communities and to prepare internationally minded managers for the future. The organisation is backed by funds from sponsors who are among the biggest names in international business and finance.

The survey was conducted with the assistance of Qualisearch and sponsored by H. Brammer & Co., Dunlop, GEC, Lloyds Bank, Price Waterhouse, Rowntree Mackintosh, RTZ Services, Barclays Bank, Consolidated Gold Fields, Unilever.

For a copy of Student Attitudes towards Commerce and Industry, cost £25, write to the following address:



100 as 001 as 00

Seymour Mews House, Seymour Mews, London With 9PE. Telephone: 01-486-5101.

ltke a drunken hunny for some time. "Where exactly do you want to go?" said Alice. "It's not that I want to reach anywhere in particular, I just want to go a particular distance." he a particular distance.

lowered his voice "measured in terms of notional grandmother terms of notional grandmother what are doe's pawsteps." "What are in tin those, said Alice alarmed, "Well," said the rathin en-"you just add

doe's pawsteps." thus astically, together all the dials and deduct the number you started with and you know how far ... " he fal-

Sir.—Mr Brittan's column (March 1) on the advantages of where, said the White Rabbit. Alice had some sympathy with the rabbit because it was clear he had been going round ant exactly in circles, but rather real world. William P. Ridley. The White House, 3 Sandrock Road, Tanbridge Wells, Kent.

From the Vice President.

article. Sir --- The dangers of a tin cartel" (Febmoving despite the fact that he tion to trade known long-term

term financial strategy" but it may have heen repeating "is your journey really necessary?" she blocked her ears, ran through the looking glass and started taking real steps in the

Associotes

10,000 pawsteps." he said national Tin Agreement (ITA) to adopt their position, and dissatisfied with the prospects for what will you do when you get there?" said Alice. "Get where?" said Alice. "Get where?" said the Rabhit craftlly. "No one knows where I will be; but

ITA over the past decade or so at least I will know the distance I have gone—or I would if the dials didn't adjust all the time." But how do you know

tered, as some of the dials on the insidiousness of the temptawas standing still. "It must be gains for possible short-term retrospective adjustment," he gains. Unable to persuade the nuttered. "I need to go another consumer members of the Inter-10,000 pawsteps." he said national Tin Agreement (ITA) over experience."

has been at the price of dampenron won't end up in . . . Glasgow?" said Alice. The Rabbit went pale and gradually disappeared. Alice thought she heard the wind murmuring "we larger lesson the Organisation of Petroleum Exporting Company of the larger lesson the Organisation of Petroleum Exporting Company of Pe tilasgow, reminded me of an extract—unpublished, I understand—of a conversation held the financial strategy? But it is now being taught tast can always adjust the medium the current market manipulation. the Hunt brothers). At least OPEC was operating in a time after time after time, until market without an overhanging surplus in the strategic stockpile of the largest consumer. A producer cartel in tin is a chal-

National Economic Research

The Stock Exchange

Sir,-Mr Turgoose (February

The jobbers act only as

A solution to Mr Turgoose

D. J. Steen. The Stock Exchange, EC2.

From the Director.

Sir,-Due to the enormous damage it must do to British trade and industry, we feel we should draw attention to the miserable postal service, particularly between Norway and the

doubt that this poor postal ser vice results in orders being lost, and we have received complaints from several members.

Increase

at Mount

Charlotte

half pre-tax profits at Mount

Charlotte Investments, hotel

group with catering interests, up from £556,000 to £574,000, left the figure for the whole of 1981 ahead at £714,000, against £660,000.

Turnover increased, from £11.61m to £12.37m, and the dividend is lifted to 0.77p (0.7p) net. Earnings per 10p share are shown as 2.21p (2.05p).

## Unilever advances 24% to £708.5m at year end

a near 24 per cent increase in ment. 1981 pre-tax pro6ts to £708.5m. The

1981 pre-tax pro6is to £708.5m, compared with £572m previously. Sales for the year climbed 17 per cent from £10.15bn to £1.89bn, with £2.98bn against £2.69bn, coming in the final three months.

The final dlvldend on Unilever PLC sbares is being stepped up from 13.97p net to 16.91p for a total of 26.87p (22.91p) per 25p share. The final on the NV shares is F1 7.6 (F1 6.96) making F1 12.04 (F1 11.12) for the year.

The group says that under its accounting system the last querter of 1981 had fewer working days than 1980 and allowing from £44.3m to £52.9m. lng days than 1980 and allowing for this, there was a small in-

crease in sales volume.
In Europe, the edible fats and sundry foods husinesses had a good fourth quarter, but profits from detergents and personal products were below those of the corresponding quarter in 1980, largely because of beavy advertising and promotion costs. Sales and results of frozen. Sales and results of frozen foods were disappointing and

The contribution from most

creased from £44.3m to £52.9m.

Tax for the year took £316.4m (£273m) but tax adjustments for previous years resulted in credits of £23.3m (£2.5m). After deducting minorities and preference dividends amounting to £25.2m (£21.4m), profits attributable to ordinary holders came through well ahead from £280.1m to

Of the attributable figure, £198.7m (£150.8m) related to

A FOURTH-QUARTER rise from chemical and animal feeds ordinary dividends, the retained £134.4m to £143.7m gave Unilever businesses showed an improve surplus emerged et £266.1m, Pre-tax profits for the year, in

current cost terms, showed an improvement from £403.3m to Most of the group's consumer

profits over the 12 months particularly detergents, sundry foods and personal products. Edible fats' profits were at about the same level as in 1980.

Results from frozen products were considerably lower than in the previous year. Substantial reorganisation costs affected chemicals, transport and paper, plastics and packaging, all of these, except chemicals, showed a deckine on 1980. Profits on exports from the

Profits on exports from the European countries improved considerably. In the U.S. operating profits were somewhat higher than in 1980
Outside Europe and North America, sales showed excellent growth and results have been very good in total.
Conditions were less favourable for UAC International but profits improved, with results in French-speaking Africa being especially good.

See Lex

turned in at £4.74m (£5.14m including extraordinary credits of £65,000). From this, ordinary dividends took £2.93m (£2.74m), preference dividends £20,000 (£24,000) and transfer to preference capital redemption reserve £82.000 (£86,000). Retained profits fell from £2.29m to On a CCA basis, the taxable result is shown at £6.43m (£4.19m) and the attributable balance at £1.09m (£0.86m).

Group turnover of £305.3m

(£382.31m), less deferred revenue of £52.4m (£48.34m), left

amnunts due to customers of £260.56m (£230.83m), and taxable

profits were struck after interest of £18.23m (£18.77m).

The attributable balance turned in at £4.74m (£5.14m

**Provident** 

Financial

advances

to £10.1m

tive conditions.

They add that consideration of

available. A dividend was last paid in respect of 1978-79 of 1p net per 10p sbare.

Order books in all the companies are adequate, say the directors, and the French and German companies bave made a weeful contribution.

pany for manufacturers of nylon and polyester webbings.

## **Home Charm profits** jump 73% to £2.8m

FOLLOWING a jump in first-half pre-tax profits from £638,000 to group, finished 1981 with a taxable surplus ahead by 73 per Financial Group accelerated in the second belf of 1981, the pretax result gaining £1.29m at cent at £2.51m. This is compared £6.91m, following e £0.32m with £1.52m for the previous 53 advance to £3.17m at midlerm. 
 Berisfords
 2.8

 Diplnme
 int. 1.2

 Heywood Williams
 1.0

weeks.
And from earnings per 10p This gave the full year figure some £1.61m more at £10.08m but, with tax taking £5.35m against £3.4m, earnings per 25p share fell from 12.72p to 11.88p. sbare well up from 10.8p to 19p, the final dividend is lifted to 2.15p (1.8p) net making the total for the year 3p, against 2.5p. The total dividend, however, is being raised from 7.02p to 7.5p, with a final payment of 5.08p net.

In their interim statement the directors said they were seeing the beginning of benefits of their expansion programme. their expansion programme. Sales, since the end of June, had shown a 25 per cent increase, and they remained confident that with measures taken the company would continue to grow.

Sales for the full period expanded by 23 per cent to £73.84m (£59.86m). Pre-tax figure for the year was after depreciation of £1.68m (£1.17m) net interest paid, £408,000 (£527.000), and included a profit of £138,000 (£33,000 loss) on the disposal of fixed assets. Also above the line, an employee share incentive scheme took £145,000 (£82,000).

After tax of £148,000, compared with £102,000, net profits came out at £2.67m, compared with £1.52m. After an extraordinary debit • comment f £68,000 last time, and Home Charm be

ln working capital contributed to the rise in taxable profits of Berisfords, ribbons, trimmings manufacturer, from £256,000 to £745,000 for the year to Novem-

dividends of £331,000 (£275,000), after waivers, the amount retained amounted to £2.34m,

Beradin Rubr. Ests. int. 0.3

Mount Charlotte ...... 0.77 Provident Financial ... 5.08

retained amounted to £2.34m, compared with £1.18m.

As amounced on February 11, the group's wholly owned subsidiary, Home Charm Retail agreed to purchase the assets—free of all debts—of the DIY retail and home improvement business of J. H. Sankey and 5 on for a cash consideration of come £14m. This is subject only to shareholders' approval hefore March 31.

and Home Charm has romped home

Profit after tax, for the year

jumped from £56,000 to £368,000 while dividends took £162,000 (£154,000). Retained earnings were £206,000 (£98,000 loss).

The interest rate for this week's issue of local authority bonds is 131 per cent, down a

quarter of a percentage point from last week and compares with 12% per cent a year ago. The honds are issued at par and are redeemeble on March 9 1983.

YEARLINGS DIP

(£102,000).

advance in the closing 6 months from existing outlets. That sort of gain was prohably ahead of the competition. But the real question now is how quickly Home Charm can sort out its Sankey purchase. A price of £14m in cash looks a hefty burden for a balance sheet with sbareholders' funds of under £12m but. Home Charm has some encouraging back-of-envelope sums. Some £4m of stocks can be converted into cash. Hard advance in the closing 6 months Berisfords improves after lower interest charges LOWER INTEREST charges as a They add that improved result of progressive reductions trading, announced at the half

DIVIDENDS ANNOUNCED

payment payment 0.3 Mar. 31

Corre- Total

May 29 Mar. 30 July 1 Pre-tax figure was after interest of £751.000, compared with £675,000. The attributable June 1 13.97 26.87 June 1 6.96 12.04 balance came out much lower at £484,000, against £934,000, after tax £97,000 (£210,000), and an extraordinary debit of £128,000 (£489,000 credit). Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Dutch florins. comment with a much better second half Mount Charlotte's ambitious than had been anticipated. The capital spending programme never seems to come to an end. 23 per cent sales increase in-cludes a 5 per cent volume Last year, less than film was earmarked for upgrading hotels but in the end £2.3m was spent. This year, Mount Charlotte will have to spend £2m towards its £3.21m purchase of the London

> be converted into cash. Hard assets in the purchase are £5m — sale and leasebacks would be a quick way in raise money while the remaining £5m could be covered by one year's cash flow. Sankey marks a new era and perhaps equally important the family seems to bave

Ryan Hotel. This will leave the group with a rather uncomfortable level of borrowing for a while yet, but the hope is that profits will soon start growing more rapidly. However, costs continue to rise and it remains difficult to increase prices much because of the soft commercial market and very weak family holiday business. A more huoyant overseas group tourist trade seems on the way this year because of the strengthening of the dollar but there is still no sign of a commercial upturn. At 23 p, np pp, the shares yield less than 5 per cent. At 100p, up 2p, the 9p per cent loan stock convertible from next May at 25p per share, looks a better better to the stock was a per share, looks a better better to the stock was a per share. taxed p/e of 14% and yield of 3 per cent at 143p is pitched right asset value is probably over 40p

#### reasserted itself for the future. Not so long ago the market was waiting for a takeover. A fully year, continued, particularly in the last quarter-pre-tax figure et

E	JROP	EAN	OP	TIO	NS E	XCH	ANG	E.
Se	ries	Yol. M	Last	Vol.	Last	Vol.	Last	Stock
COLD C COLD C COLD C COLD C COLD P COLD P	8350 8376 3400 8425 \$475 \$350 \$375	6 1	6,50 0,50 10,50 B	100 18 32 44 10	40.50 26.50 11 13.80 24	5  24 	29 	\$361.50
1254 NL 8 C P 1054 NL 8	F.107 50 F.110 F.107,50	10 78	0.90	301	1,30	- - - - -	-	F,109
°	F.97.50		3,10 1,50	10 40	3.50	=:[	I	F.99.80
ABN C ARZO C ARZO C ARZO C ARZO P HEIN O HOOG C KLM C KLM C KLM C KLM C KLM C KLM P KLM P KLM P	F.280 30F.0 F.25; F.27,50; F.30; F.15; F.80; F.100; F.110; F.80; F.80; F.100; F.110; F.110; F.110; F.110;	93 24 27 28 10 50 17e 414 20 115 251	4.40 6.20 0.80 1.90 1.20 23.50 8.650 6.60 6.80 6.80 6.80 6.80	9 62 17	5.20 5.20 1.40 0.90 2.30 ————————————————————————————————————			F.277.50 F.29,10 F.54,20 F.15.80 F,103.50
NEDL C NEDL P NEDL P NEDL C PHILL C PHILL P PHILL P PHILL P PRILL P RD C RD C RD P	F.120 F.110 F.120 F.22.50 F.25 F.20 F.25 F.20 F.25 F.80 F.90 F.90 F.90	24 10 10 87 154 156 31 	3 1.10 4.50 4.40 2.60 0.60 0.10 	1911954 + 252225 1911954 + 252225	10.60 4.70 4.70 1.60 1.70 1.70 3.40 1.50 6.50	77 10	1.70 0.50	-,11e -,24.30 -,77.60

# A full list of issues will be published in tomorrow's edition. OCEONICS USM DEBUT 4.50 2.50

#### ment. Meeting: Highburton, near Huddersfield, April 2, at 11 am Annual Report 1981 Edinburgh American Assets Trust The investment objective of the Trust is to maximise capital growth. Asset Growth during the year to 31 December 1981 **US Stockmarket** Edinburgh UK American Assets (expressed in sterling terms) N.A.V. +20.1% **+7.2%** +13.0% "During 1981, net assets per share of Edinburgh American Assets Trust rose by 20% to 123p. This is the seventh consecutive increase since 1974." P.E.G. Baifour, Chairman

To: Ivory & Sime Limited.

One Charlotte Square, Edinburgh KH2 4DZ.

Please send me a copy of the 1981 Annual Report for Edinburgh American Assets Trust

## figures from transport and PLC and the balance of £191.5m paper, plastic and packaging (£129.3m) to NV. Steted earnwere significantly lower than last time. However, results from the from 75.41p to 105.04p. After 79 companies wound-up

Compulsory winding up orders Finance, Hendshire Transport, against 79 companies were made Bacb Displays and Perpetual by Mr Justice Slade in the High Motion Picture Co.

pany (Woolwich). Keynsham Design Services, W. M. Hodgson Transport (Edmund Byers), Mexplan and

Castle Reinsurance Company, Gradelynn, Talby Mechanical Installation and Pibroch Pro-

Westyield Homes (Middle East). Worby Investments, K. P. Engineering, Greenmart, Take Cover and Popimex Company.

Wildshire, R. B. M. Cash Registers (North London), Arun (Builders & Decorators), Capital Bureau of Investigations and

K. T. Chendler, 5. & W. Hummerston, Cornline, Hillbeach Hotel Enterprises (London) and Mutual Marketing Services. Guildford Street Hat Company (Luton), Supertex Coatings (Swansea), Trainstar, Pluto Elec-tronics and Continuous Processing Services.

(Ross), Dart Complete Accountability and G. Jubb (Removals).

A petition for the compulsory file a further affida
Snowdonia Bedding, Surrey winding up of Lothbury Investto WHG's affidavit.

Court.
They were: Pegasa (Caterers),
Marbrook Transport, Carax
Garages and M. S. Gill & Com-Huntley Wood (Reproductions), Star Teverus, J. Barnes (Builders), Devid Aston Design and Jemes Baldwin (Carlons).

CGS Swimming Pools, Wright-ways Travel, Cliffords Roofing, Randall Sinclair and Airtone. Williams Hudson Group, Regelhans, Daly and Naughton, Toneline and Landscape and Sportsground Development.

J. Davy (Gravesend), Aztec Forklift Trucks, Peter Counsel Group, B.K. Agencies and 5chatz Peel Automotive Equipment, Charles Keith end Co. (Jewel-lers), Sue Williamsan Agency, Convertible Components (UK) and Countryside Consultancy,

Mascott Engineering and Sports-medica Publications. B.M.G. Microsystems, Roto Line, Anness and Partners (Milton Keynes) and Silvermere Golf and Equestrian Centre. ronics and Continuous Procesing Services.

Supertex Paints, Super-Tex against Jagcroft was rescinded oatings, Supertex Coatings and the petition dismissed by

ments which minority share-holders have brought on "just and equitable" grounds, was adjourned in the High Court until March 15.

Mr Justice Slade was told that

the adjournment would enable the petition and other proceed-ings for the disposal of assets lo run in tandem."

Mrs Pamela Mason, who was resisting the petition as admini-stratrix of the estete of her father. Mr Isidore Ostrer. was replaced by the judicial trustee in January. Williams Hudson Group was

compulsorily wound up in the High Court, after being given leave to lodge an affidavit with the petition replying to allegations made in earlier proceedings. Mr David Marks, for WHG, and continued to be disputed.

Mr Justice Slade made a compulscry order on a petition by First National Bank in Dallas, judgment creditors in the United States District Court for U.S.S3,614,358 (£1,908,824). The judgment arose from a

guarantee given by WHG to pay all debts and habilities incurred

tn the bank by Marsco Corpora-The bank was given leave to file a further affidavit in answer

## W Ribbons returns to profits

ATTRIBUTABLE figures of "W"
Ribbons Holdings improved from
losses of £273,317 to profits of
£18,997 for the half year to
December 31 1981. Turnover was
up from £4,95m tn £5,97m.
The directors say the improvement has been achieved despite

ment has been achieved despite continuing heavy pressure on profit margins caused by the re-cession and consequent competi-

useful contribution.

The group is a holding company for manufacturers and polyester webbings.

Operating profit rose from f60,240 to f307,777, while interest took less at £288,780 against £333,557. There was again no fax.

They say that, allowing for this, earnings after all tax amounted to 9.1p per share, against 1.4p last time.

Greater productivity as a result of improved efficiency following management action in 1980, allowed trading profits to recover well in the latter part of recover well in the latter part of volume.

#### Turnover rose from £10,46m to £10,53m while operating profit rose from £654,000 tn £940,000. Exceptional costs took less at £22,000 (£33,000) while interest charges were down from £345,000 to £173,000. An increased final net dividend e dividend must be deferred until the full year's results are of 2.Sp (2.Sp) per 25p share has been recommended making a total of 4p (3.Sp). Based on taxation charges for the year—£377,000 against £200,000—earnings per share re-

covered to 16.5p, compared with 5p. The directors say it has, bowever, been necessary to make a substantial provision for tax on previous years' profits, which bas not yet been agreed with

# Allied Textile's accounts

are again qualified THE ACCOUNTS of Allied Textile Companies for the year to September 30, 1981 have again been qualified by the auditors. Armitage and Norton of Leeds. They draw shareholders' attention to the statement of accounting policies deading with accounting concepts.

This indicates that the break up of value concept has been applied to the financial statements of certain activities which continue to be under threat of termination because of the current economic situetion.

The auditors say they have been unable to verify provisions

current economic situation.

The auditors say they have been unable to verify provisions totalling £446,000 before tax, made by the directors of Allied made by the directors of Allied Textile as part of the extraordinary items charged in the Profit and Loss Account to cover the estimated costs of further rationalisation which they consider will take place during 1982.

As known, pre-tax profits rose marginally from £3.07m tn £3.11m for the year to September 30, 1981. Shareholders' funds improved from £11.7m to £14.19m. Current assets totalled

SPAIN	Price	
March 2		
Banco Bilbso		+ 81 -20
	335 364	ىم-
Canco Central		
Canco Exterior	310	
Banco Hispano	322 ·	
Benco Ind. Cat	110	
Banco Santander		+3
Canco Urquijo		-3
Banco Vizcaya	375	
Banco Zeregoza		+1
0.ragados	165	-7
Espendia Zinc	es	
Fecss	60.5	
Gal. Preciedos		+2
Hidrois		÷ō.9
iberduero	50.7	
Petroleos		-2~
	94	-2
Pstrokber		
Sogensa	14.	_
Telaforics		-1
Union Sect	64	+0.3

THE NEW THROGMORTON TRUST LTD. The Net Asset Value of £1 of Capital Loan Stock is 299.26p calculated on Formula 1. Securities valued et middle prices.

THE TRING HALL USM INDEX 117.0 (+0.3) close of business 2/3/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 555-560 (+7)\_

## A year of successful expansion over a wide range of merchant banking activities

**CThe year has indeed proved challenging;** it is the more satisfactory that in such difficult conditions County Bank has been able to raise its total income from the widening diversity of its operations. Notwithstanding the present unpropitious circumstances, we can be confident of maintaining the momentum of our expansion." John Leighton-Boyce, Chairman.

Chairman; Charles Villiers, Deputy Chief Executive. Highlights of 1981

John Padovan, Chief Executive: John Leighton-Boyce,

\* Profit increased by 20% to £8,211,000.

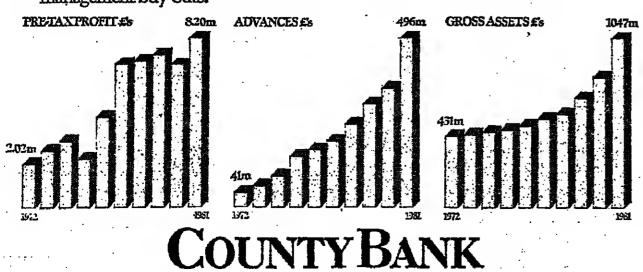
\* Corporate Advisory Division was involved in a record number of mergers, acquisitions, disposals and reconstructions.

\* Medium and long term commitments rose from £497 million to £760 million.

\* Total funds managed or advised now have a market value of £2.3 billion.

\* The Bank managed or co-managed 54 international issues with a total value of \$4.6 billion.

\* Equity investments total over 140 with 46 agreed last year of which 20 were management buy-outs.



County Bank Limited, 11 Old Broad Street, London EC2N 1BB and in Birmingham, Edinburgh, Leeds, Manchester, New York and Dubai. & National Westminster Bank Group

## Heywood Williams back to profit—cuts debt

Heywood Williams Group; the improvements in the fortunes of the company during 1982." turer and supplier of building materials, maintained its recovery trend in the second half of 1981 with a pre-tax profit of £215,000. This takes the total for the year up to £247,000, compared with a loss of £149,000 in the previous eight-month accounting period.

. Group borrowings during the year were reduced by some

The company whose activities are now wholly concentrated in the UK after its withdrawal from the U.S. in September 1980—is resuming dividends with a final of 1p net per 25p share. This is the first payment since 1979-80 when shareholders received a lotal of 4.9p, paid from profits of 5104m

The setback at the 1980 trading period was caused mainly by poor tracing results in the U.S. and at the Finalex alternionum operation

The group started 1981 in loss but by the interim stage a better than break-even position was achieved.

Group turnover for the year reached £31.49m, compared with £21.11m for the 1980 period. The profit was struck after interest charges of £696,000 (£659,000). After providing for tax of £14,000 (£5,000) and extraordinary items of £61,000 (£639,000), relating to the withdrawal from discon-tinued activities, the year's attributable profit was £172,000 (£793,000 loss)—giving earnings per share of 2.7p (1.9p loss).

ings by £21m to £4m. This was achieved by selling off almost all of the overseas business. The restructuring has reduced the workforce by about 35 per cent, with glass and aluminium now 80 per cent of the business. those areas about film has been invested during the year and the company has substantially increased market share. Wages and raw material costs bave been kept under control, prices have been held in the face of competitors' price cutting. In aluminum extrusion the company has decided to concentrate on the top end of the market and has recently been able to raise prices. The bad winter involved four-day week working in December, but with an improvement in current trading.

of £1.04m.

The group has made a disappointing start to 1982 but Mr Ralph Hinchliffe, the executive chairman, says he looks with confidence to "further"

(£793,000 loss)—giving earnings the flowwood is expecting substantially improved figures for 1982. But at 35p up 4p, yielding 4.2 per cent and with a p/e of the price already contains owes much to reducing borrow recovery bopes.

## Diploma slips to £2.61m midway

REFLECTING A period of severe recession and beavy competition for all orders, pre-tax profits of Diploma, manufactur-ing engineering industrial distribution group, fell slightly from £2.74m to £2.61m for the six months ended December 31 1981 on turnover behind at

£22.18m, against £25.07m. The interim dividend is increased, bowever, from 1p to 1.2p net per 10p share.

Mr Christopher Thomas, chairman, says that cash flow has continued to be good and cash balances have increased. Prospects appear to be marginally better for the second half, and mainstream operations look promising, he states.

has been apparent within our electronic components division,"

the chairman says.

For the whole of the 1980-81 year turnover was down nearly fam to f47.24m (f51m) and taxable profits amounted to f5.19m, compared with f7.08m.

net profitability of Macro-Marketing was similar to the previous period, despite higher occupancy costs of new premises and increased staff numbers, and D.T.V. Group 130hi-1000 closure costs.

After six months' tax of £1.06m (£1.15mi), minority interests of £97,000 (£142,000) and preference dividends, £1.000 preference dividends, £1.000 preference dividends. and increased staff numbers, and at £1.46m (£1.45m). prospective D.T.V. Group achieved profits The interim dividend will over 21. The more in line with expectations. absorb £312,000 (£260,000) and 2 per cent.

Access Electronic Components achiaved budget, and launched its second franchise last October, that of R.C.A., which involved a considerable amount of further start-up and new operating costs, Mr Thomas ex-

plains.
Robert Lee, supplier of plumbing fittings, maintained turnover, came near to last year's gross margins, but with increased operating costs, turned in a net profit down some 20 per cent.
Operations of Blakdale-N.S.E. were cut down and modernised as a result of a continuous "downward spiral of demand" generally within the company's two sectors of partitioning and office furniture.

A modern, smaller factory was Customers appear to be re-stocking and during the past two months an increase in bookings plant moved to the new factory. The directors say that provisions included in last year's accounts appear adequate at this stage to cover the redundancy and other into high technology specialities

Diploma shares jumped 24p yes-terday to 238p, a new 1981-82 peak. The interim dividend has been raised 20 per cent although the directors warn that this is largely to redress the balance between the interim and the final. Interim profits are flat, although the underlying trend is significantly stronger. The sale of ISL last year and the re-organisation of Blakdale make the current pre-tax figure about been. Meanwhile, the electronic maintained its despite severe competition and an average 15 per cent deterioration in the price of active reaping the benefits of moving with profit increases of better than 30 per cent. The chairman halance of the year despite a revival of orders, but the market ing full year profit of £8m, the prospective fully taxed p/e is over 21. The yield is just over

## County Bank lifts profit 20%-assets top £1bn

County Bank, the merchant 54 international issues with a banking arm of National West total value of \$4.6bn. Equity minster Bank, lifted pre-tax profits by 20 per cent to £8.21m 46 agreed last year of which 20

£12m capital injection from its parent last December to finance future expansion. — lifted advances during the year from £342.7m to £496m.

Total assets at the year end increased from £792.13m to £1.05bn—"a clear indication of the growth of the bank's asset hased business," says Mr Jobn Leighton-Boyce, the chairman. Capital and reserves stand at £41.9m (£27.1m).

On the bank's investment management side total funds managed or advised have a total the bank managed or co-managed

After providing for tax of told members at the annual meet-£4.29m (£3.44m), the bank's net ing that the outlook for the profit comes through at £3.92m group in the current year was (£3.43m), from which dividends of £1m (£580,000) have been paid. This left a retained profit of £2.82m (£2.85m) which has

been transferred to reserves.

Referring to the difficult conditions of 1981 the chairman says: "It is the more satisfactory that the bank has been able to raise its total income from the widening diversity of its operations sufficiently to cover-inevitably sharply higher over-head costs."

He says he is confident of maintaining the momentum of

#### Gestetner outlook encouraging

Mr Jonathan Gestetner, joint chairman of Gestetner Holdings, group in the current year was

encouraging.
He said that the results of meny of the group subsidiaries. including some in Europe, was very encouraging in the first quarter, being not only shead of the corresponding period last

Although results in certain countrics were still running behind budget, he pointed out that in some cases they were ahead of last year. For the year to October 31 1981 the group returned pre-tax profits of £6.2m

#### Drake & Scull below potential

WHILE THE level of profits of market sbare.

Drake and Scull Holdings is He adds that he cannot forecast "creditable" in relation to difficult trading conditions, it is still below the potential of the group's operating companies, Sir Monty Finniston, chairman, says.

The group's 1981 results pub-lished on February 6 1982 show a 65 per cent pre-tax profit increase from £2.17m to £3.6m. There was a £20.6m gain in turnover to £115.3m.
The figal dividend was raised

from 1.5p to 1.75p making a total of 3p (2.75p). In his annua) report the chair-man points out that the order man points out that the order leaving an overall credit of book stands at some £230m. He £4.44m (£1.58m debit). says the difficultles involved in securing satisfactory volume of orders at adequate margins persist but appropriate action con-tinues to maintain a profitable

the outcome of the current year, but is confident all will work to better their previous record, notwithstanding the present economic environment.

The group balance sheet shows that fixed assets have increased from £2.51m to £2.65m while net current assets are up from £1.69m

The source and application of funds shows a rise to £4.92m cash against a debit of £1.55m last time and a bank overdraft of £485,000 compared with £22,000

The chairman's emoluments fell from £35,000 to £24,000. The annual meeting will be held at The Churchill, Portman Square, W., at poon on March 24.

#### Skandia Life achieves

strong growth

Strong growth in new annual premium life and pensions business in 1981 is reported by Skandia Life Assurance, a UK life company member of the Swedish insurance conglomerate. Skandia insurance. These rose by 170 per cent to £3.8m, of which life policies nearly tripled to £1.6m and pension premiums increased over 150 per cent to

New single premium payments last year improved by 12 per cent, with unit-linked bonds showing strong growth to £19m. A further £8m of maturing income bonds were reinvested

#### RESULTS AND ACCOUNTS IN BRIEF

ANGLO-INTERNATIONAL INVEST-ANGLO-INTERNATIONAL INVEST-MENT TRUST—Texable earnings fer 1981 (e61,902 (£440,377): tix £165,767 (£143,561). Final dividend 3.20 (30), making lotal of 5.2p (5p) net cer 25p chare. Net asset value per share ASIA -(STERLING) FUND

G. T. ASIA (STERLING) FUND
(open-ended suvestmen; company—Nei
income for quarter ended december 30
1981 (151,937) No dividend Nei sesses
st offer valuetion equivalent to ell
shereholders equiv (15,72m) Redemptical price el participating ledeemable
oreletence staros (29,50p el end
petember; insue orice el ereference JOS HOLDINGS (Investment trust)

easer value out share 94 to (78.7p)

"HIVESTING IN SUCCESS" EQUITIES (INVESTMENT Trust!—After tax
revolue [243,989 (C316,410), Final
dividend 3.840 (2.7p), total dividend
5.94p (4.9p), Pre-tax revolue [533,814
(538,314), Net assets £21.01m
(548,92m), Net assets £21.01m
(548,92m), Net asset value per 250
shape 143.4p. (200,3p)

tham 343.4p (309.3p) MOORSIDE TRUST Final dividend 258, making 3.5p inquisitent (1.442.776 507 1981 Gross revenue C1.442.776 (11.571 664) No. 1045 118 (757.781 (F1,571 F64) No: 1047 (F496,026).

Estratus por shere 2 340 (3 58p) Net INVESTMENT TRUST OF GUERNSEY MAYESTMENT TRUST OF GUERNSEY

- Final dis dougled 12 prights or copitic recompand by 3-load earlier making
equivalent 5 for some 1981 (equivalent
4 for 5 prighted on he taken or
shares in the of cases. Not revenue
(618,000 (6480 200) after the Not Asset
value 1702 of countrylent 1000).

CHILD HEALTH RESEARCH INVESTfor MENT TRUST—No dividend Jur 1981.

Income fi 11,395 (ptz.933 let 11

)) months) Fre-tax profit 29,102 (156,091)

parts expenses one fi 102,293 (114,852)

fits 77,795 (f23,552). Prific size tax

f1,307 (f24,539) NAV 195.09 (158,101)

EX F1,795 (f24,539) NAV 195.09 (158,101)

EX F1,795 (f24,539) NAV 195.09 (159,101)

EX F1 AND C. ENTERPRISE TRUST—NAV

Its at December 31 1981 eras 12,79

for fine pende f70,425 (0.10 per share).

The company reviewed many unquoted of panels and made investments in the UK and one in the US since then the five company acquired holding in enriter two unquoted companies in the UK and one in the US since then the five company acquired holding in enriter two unquoted companies in the UK and one in the US since then the five company acquired holding in enriter two unquoted companies in the UK and one in the US since then the five quoted UK companies.

RIGHTS AND ISSUES INVESTMENT, TRUST—Final dividend 2 ag making it for the life tax of the five company acquired holding in enriter two unquoted for 1981. Gross income.

RIGHTS AND ISSUES INVESTMENT, TRUST—Final dividend 2 ag making it for the life tax of the first tax of the

# Unileverin 19

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1981, and their Ordinary dividend proposals. The final results are subject to completion of the consolidated accounts and audit.

**Exchange Rates** 

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1980 have been calculated at comparable rates of exchange being based on £1=Fl.5.07=U.S.\$2.38, which were the closing rates for 1980. The historical cost profit attributable to ordinary capital for the current quarter has also be recalculated at the closing rates for 1981 being based on £1=FL4.72= U.S.\$1.91 which will be used for the Annual Accounts 1981. The results and earnings per share for the full year 1981 have been calculated at the closing rates for 1981. The 1980 figures for the full year are based on the closing rates for 1980. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on

Accounting Issues

Taxation in the historical cost results includes full provision for deferred taxation in accordance with the requirements of Dutch law as currently applied. Results on a current cost basis do not include that part of the provision for deferred taxation which the Directors believe is unlikely to become payable. This treatment which is in accordance with the United Kingdom Accounting Standard SSAP 15, reduces the charges for taxation by £35.0 million (1980 £53.9 million) for the year. U.K. stock relief amounting to £22 3 million, mainly applicable to 1980, has been included in the 1981 results as taxation adjustments previous years following the enactment of the Finance Act in July 1981. The stock relief for 1981 has been included in taxation on

earth Q	warter			Full			e/(Decreas
1981	1980	Increase)		(Closin 1981	g Rates) 1980	Closing Rates	Comparab Rates
2.980	2,695	11%	SALES TO THIRD PARTIES	11,890	10.152	17%	13%
44.2	. 127-4		OPERATING 13% PROFIT Concern share of associated companies'	703-6	5748	22%	22%
14-5	9.8		profit before taxation	55-4	39-4		
0-9	03		Income from trade investments	2-4	2·1		
(15-9)	(3-1)		Interest	(52-9)	(44-3)		
(16-3)	(14-6)		Interest on loan capital	(67-1)	(59:3)		
0-4	11-5		Other interest	14.2	15:0		
43.7	134-4	7%	PROFIT BEFORE TAXATION	708-5	572 <b>0</b>	24%	20%
(66-4)	(58:7)		Taxation on profit of the year	(316-4)	(273.0)		
0.3	0.1		Taxation adjustments previous years	23.3	2.5		
(2.9)	(3.6)		Outside interests and preference dividends	(25·2)	(21-4)		
			Profit attributable to ordinary Capital		•		
747	72-2	3%	—Fourth quarter at comparable rates				
	. *		—Year at closing rates	390-2	280-1	39%	35%
			Difference on recalculation of 1981 results at				
(3-5)			closing rates of exchange (31/12/81)		<del> </del>		
٠.		·	PROFIT ATTRIBUTABLE TO ORDINARY				
712	72.2	(1)%	CAPITAL	390-2	280-1	39%	35%
39-8	43.9	111/0	—PLC	198-7	150-8		
314	28-3	•	NV	191-5	129-3		
			Combined earnings per share—				
19-17p	19-44p	(1)%	per 25p of capital	105-04	75-41p	39%	35%
	<del></del>		Dividends on ordinary and deferred capital	(124-1)	(106-4)		
			—PLC	(42-5)	(36.2)		
			—NV	(81-6)	(70-2)	٠.	
·			PROFIT OF THE YEAR RETAINED	266-1	173-7		
		UNILE	VER COMBINED RESULTS ON A CURRE	NT COST E	ASIS		
	·		OPERATING PROFIT Historical cost basis	703-6	574.8		
	•		Adjustments to depreciation, cost of				
			sales, monetary working capital and other.				
				(258-6)			

OPERATING PROFIT Historical cost basis		703-6	574.8		
Adjustments to depreciation, cost of	٠.				
sales, monetary working capital and other required to obtain current cost operating profit	· ··	(258-6)	(1979)		
OPERATING PROFIT		445.0	3769	18%	16%
PROFIT BEFORE TAXATION	:	498-0	403-3	23%	17%
PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	. ::	2180	171-4	27%	18%
Combined earnings per share— per 25p of capital		58 69p	46 14p	27%	18%

Note: The gearing adjustment has been taken into account in arriving at the Profit before taxation.

Results

Fourth quarter 1981

In the fourth quarter of 1981 total sales value was 11% higher than in the corresponding quarter of 1980. Operating profit was up by 13%. Allowing for the fact that under our accounting system the last quarter of 1981 had fewer working days than 1980, there was a small increase in sales volume. In Europe, the edible fats and the sundry foods businesses had a good quarter. Profits from detergents and personal products were below those of. the corresponding quarter in 1980, largely because of heavy advertising and promotion costs. Sales and results of frozen toods were disappointing. In the chemical and animal feeds businesses results improved but those of transport and paper, plastics and packaging were significantly lower than

The results in most countries outside Europe were higher than in the corresponding quarter of 1980.

The high interest costs for the quarter are exceptional and are connected with exchange rate movements in high inflation countries. Full year 1981

For the year as a whole, at comparable rates of exchange, total sales value increased by 13% and operating profit by 22%. Sales volume rose by 2%. Most of our consumer businesses showed improved profits, particularly detergents, suridry foods and personal products. Edible fats profits were at about the same level as in 1980. Substantial reorganisation costs affected 

results from chemicals, transport and paper, plastics and packaging, all of which, except chemicals, showed a decline compared with 1980. The results from frozen products were considerably lower than last year. Profits on exports from the European countries improved

in the United States operating profit was somewhat higher than in 1980; all three companies made good progress.

Outside Europe and North America sales showed excellent growth and results have been very good in

Conditions were less favourable for UAC international but profits improved, results in French-speaking Africa being especially good.

Taxation adjustments previous years includes £22.3 m. stock relief in the United Kingdom, mainly applicable to 1980. Total concern profit attributable at comparable rates of exchange was 35% higher than in 1980. Results on a current cost basis for the full year 1981 showed lower increases over 1980 at all levels than on an historical cost basis. This was mainly because of an increase in the cost of sales adjustment. In the announcement of results for the first quarter of 1982 and subsequently, quarterly current cost figures will be included. Dividends

The Soards today resolved to recommend to the Annual General Meetings to be held on 19th May, 1982, the declaration of final dividends in respect of 1981 on the Ordinary capitals at the following rates, which are equivalent in value at the rate of exchange on 31st December, 1981 in terms of the Equalisation Agreement between the two companies:-

16.91p per original 25p Ordinary share (1980: 13.97p), bringing the total of PLC's dividend declarations for 1981 to 26.87p per share (1980: 22.91p).

FL 7.60 per Fl.20 Ordinary capital (1980: Fl.6.96), bringing the total of NV's dividend for 1981 to Fl.12.04 per Fl.20 Ordinary capital (1980:

The PLC final dividend will be paid on 1st June. 1982, to shareholders registered on 4th May, 1982.

The NV final dividend will also be paid on 1st June. 1982.

For the purpose of equalising dividends under the Equalisation Agreement, the Advance Corporation Tax (1 m 1/4 5 m 1/4) (A.C.T.) in respect of any dividend paid by PLC has to be treated as part of the dividend. If the effective rate of A.C.T. applicable to payment of the final dividend is changed from the current rate of 3/7ths, the amount now announced will be adjusted accordingly and a further announcement made.

The Report and Accounts for 1981 will be published on 28th April, 1982.

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Part of everyday life, in 75 countries.

LONDON TRADED OPTIONS

April Extraise Closing Vol. Closing Vol.

Mar. 2 Total Contracts 1671. Calls 1211. Puts 460.

Closing Vol.

10

15

31

149p

81p

824p

198p

1410

87p

292p

110

## RTZ expects one-third fall in 1981 profit

BY GEORGE MILLING-STANLEY

BOOSTED BY its North American industrial chemicals opera-tion the Rio Tinto-Zinc group expects to report a fail of only about one-third in 1981 profits. in spite of the adverse effect of weak demand for most group

In 8 profit estimate released io connection with its agreed hid for Tunnel Huldings. RTZ esti-mated that net attributable profits would be not less than £100m. or about 40p a share. against £155.4m or 61.56p a share

This comes at the top end of analysts' forecasts, and the shares jumped 20p to 434p hefore settling at 427p at the close, for a rise of 13p on the day.

The final audited profit figure. due to be announced on April 15, will be further increased by extraordinary credits totalling more than £90m. These are made up largely of exchange gains on translation of previous years' profits relained by overseas subsidiaries, the gains arising out of the decline in the value of sterling since the end

The profit estimate is accompanied by a forecast of an un-changed total dividend of 16p a

The main reasons for the decline in attributable profits were, naturally enough, the sharp falls registered by CRA. the group's Australian arm, and the copper operations, led by the

offset to some extent by "appreciably higher" profits from RTZ

The following compenies have notified dates of board meetings to the Stock Eachenge. Such meetings to the Stock Eachenge. Such meetings are cusually hald for the purpose of considering dividency. Official indications are not available as to whether invidence are interim or finals and the subdivisions shown below are based mainly on last year's timetable.

TONAY

Interims:—Camper: International Consolidated. Gold Fields. Jentique. Finals:—Flodgeling Investments. General Accident; Fire and Life Assurance, International Investment Trust, Liberty Life Association of Africa. Marcury Transoliantic Trust, Owners Abioss, Ultramer

FUTURE NATES

FUTURE NATES
Interime:

Aimatrong Equipment Mar
Brecken Mines Mar
Kinross Mar
Leslie Gold Minas Mar
Ricardo Consulting Engineers Mar
Umaal Gold Mines Mar
Winkelhaat Minas Mar Wolselay-Hughea ..... ,

supply hasis.

The buyer is also taking over BTH's laundries at York and Edinburgh, including the plant and machinery for £437,000. Stocks of linen to be acquired

Mr Peier Deller and Mr Philip

Dohson is taking on the long.

term linen hire contracts of British Transport Rotels (BTH)

The shares climbed 14p yester-

hire agreement with BTH, St George's will exclusively supply

the acquisition, issued yesterday,

shows that Attwood reported pre-

tax profits of £23,000 on sales of £1.7m for six months ended tast January. The extraordinary loss

on the closure of a Vauxhall dealership resulted in an attributable loss of £91,000.

The document states that the

comparable figures for these results from 1981 are "not available." The last published results to the end of July 1980

results to the end of July 1980 show a pre-tax loss of £104,000 on sales of £2.8m. The company forecasts pre-tax profits for the year ended next July of not less than £240,000, Including a fourmouth contribution from the new acquisition.

new acquisition.

St George's Group, the confrom BTH amount to £550.000 ract laundry and linen hire and make up the remainder of roup re-vamped and huilt up by the £1.1m total consideration. group re-vamped and huilt up by The deal excludes BTH's laundry premises in Willesden, North London, whose capacity St George's proposes to switch

St George's expands:

rights to raise £0.8m

and the nationalised chain's to its plants at Godalming in laundry processing interests in Surrey. The laundry processing a deal worth fl.lm.
St George's will fund the agreement will run for an acquisition with a one-for-three underwritten rights issue at 74p It is expected that the arrangements will raise St George's which will raise \$830.000 after expenses. The group is also negotiating to huy another laundry husiness for about \$450,000 in cash. turnover by about £1.8m in the first year, or by some 35 per cent to Lim or so on an historic basis. The group produced pre-lax profits of £117,000 in the six months to August 31 last year

and the board estimates that profits would have reached day to 108p. Under the terms of the linen £440,000 or more in the full year. George has, however, on hire for an initiat period of 3 switched its basis of linen hire years 22 BTH premises in England and Scotland. The agreement does not include the three lorger BTH hotels which life and the effect has heen to three lorger BTH hotels which life estimated annual profils by three lormer BTH holes which lift estimated annual profits by are now run by the Gleneagles some £140,000.

group and a further 4 hotels Rationalisation costs, which BTH is proposing to sell. the group cannot quantify, and a significant rise in head office a "disproportionate effect" on profits.

Profits forevasts also include a £230,000 gross surplus oo pro- Costes and B perty trading from a total operat- gomery and Co.

ordinary general meeting has been called for March 25 to seek

shareholders approval.

Robert Fleming, which is handling the deal, has offered to purchase for cash oew Attwood shares at the price of 1870 by the 1870 by the price of 1870 by

78.7p in cash. British Car Auction intends to purchase from Robert Fleming sufficient

hares to restore its holding in

Attwood to not more than 40 per cent of the issued share

Undertakings to accept the cash offer from Fleming total 1,695.837 Attwood shares. These

shares will then he available for

The principal activity of May-hank Enterprises is sand and

**BCA** reduces Attwood stake

#### Tony Millar buys 28.9% of Albert Fisher

Mr Tony Millar, who resigned as deputy chairman of Hawley Group last September, has bought, with associates, a 28.9 per cent stake in fruit and vegetable wholesaler Albert Fisher Group.

development on pre-tax profits Albert Fisher shares rose has not, however, been calculated. Property trading is set 131p on Monday to 281p and a to continue with a maintained emphasis on retail development. further 9p yesterday to 371p. Until this week, the shares had Mr Deller said yesterday that ranged in value hetween 41p and demand for contract laundry and 18 p over the past 10 years.

Mr Millar, speaking yesterday, very sharply over the past from Fisher's headquarters in Blackpool after taking over as year, particularly in the London area, and prices have been cut chairman, said the idea of a purchase originally arose because I was looking for a by as much as a quarter as the industry seeks to shed excess quoted vehicle to develop my At the same time, he said,

occupancy rates in BTH have fallen hy some 30 per cent although the hotel chain was Asked if he intended to make a full bid for Fisher, he said, we have taken a substantial shareholding as a long-term inhudgeting for a 5 per cent rise io occupancy this year.

At a meeting held on March
18, shareholders will he asked to vestment."

Fisher's turnover has grown from £1.5m in the year to March 1972 to £5.2m in the year to August 1981. Profits before tax authorised share capital to have risen from £21,000 in 1972 to a peak of £99,000 in the year St George's has recommended a second interim dividend of 3p oet per share which lifts the total for the year hy a third to to August 1980, declining last year to £76,000.

4p per share. Scottish Northern Investment Trust has just dis-closed a 6.59 per cent stake. The group operates seven fruit and vegetable depots together with a vegetable merchanting husiness and a com-mercial vehicle sale and repair The issue has been underwritten by Charterhouse Japhet and the brokers are Simon and

depot.
Mr Millar and his associates bought their shares from Tyne-lake Ltd. Mr Frank Hawtin, who has a one-third interest in Tynelake, has resigned as chair-man of Fisher.

#### British Car Auctions is to ordinary shares of 25p in subsidiaries of the privately-reduce its shareholding in Attwood for every 10 ordinary held group are involved in paper Attwood Garages from 68.9 per shares of £1 each in Mayhank. cooversion and the manufacture WILLIS FABER'S NEW VENTURE

Willis Faher is to start a new

underwriting management com-pany which will he called Devonport Underwriting Agency.
Mr Edward Gumbel will be the
chairman, and Mr Tony Elliot
the managing director. The company will start underwriting a non-marine account in the London market in the sutumn.

The insurers, who will he underwriting through Devorport Underwriting Agency, will, in the first instance, he employers Wausau Insurance Company (UK) and a Willis Faber snbsidlary insurance company,

#### FFI PURCHASE

Maybank Enterprise Holdings, an \$3.33 per cent-owned sub-sidiary of Maybank, of which the Drinkwater group is a wholly-owoed subsidiary. FFI (UK Finance) has acquired 520 cumulative convercast the directors of Attwood expect to recommend a 6naltible part preferred ordinary spares in LGM Electronics for

£40,000, satisfied by an issue of £46,377 of FFI 121 per cent un-secured loan stock 1992.

## Mr Foreman and Mr J. Lane will join the Attwood hoard.

SHARE STAKES 

Tennant, director, sold 61,000 ordinary shares at 194p from his

1.47m (9.19 per cent).

Arthur Guinness — Mr S.
Lennox-Boyd has acquired 82,970
ordinary. Holding now 762,662.
Grand Metropolitan — A. J.

Sir Robert McAlpine (Trade Sir Rone. Investments! 90,00 Bank 90,000 (London) Clydesdale Bank (I Nominees 97,503 shares. Greenfriar Investment-Witan

Investment now holds 560,000 Investment holds 327,000 sbares (5.63 per cent). warrants to subscribe for ordinary shares (40 per cent of warrants). Electric and General Investment bolds 42,000 warrants

## Mr. David Lawman reports on 1981.

Prestige

The following is an extract from the Statement by the Chairman, Mr. D. J. T Lawman, which has been circulated with the Report and Accounts for the year ended 31st 1 1 - - - 1981.

Profit for the year before taxation improved by 16.8% to £6,622,000 (1980 - £5,669,000), although sales were marginally below the previous year's level.

This result reflects the important contribution to profit from the measures taken to improve productivity and efficiency. During a period of depressed trading conditions both in the United Kingdom and in the majority of our other European markets, the Group's overall performance has had the benefit of a substantial increase in earnings from our subsidiaries in Australia and South Africa. The steps taken to improve the efficiency of the Group combined with a strict control on working capital requirements have led to a further strengthening of the balance sheet.

The Board is recommending a final ordinary dividend of 17.5% making a total for 1981 of 27.5% (1980 - 27.5%). This dividend is covered 3.1 times by profit after tax.

1981 IN BRIEF	1981 \$000	1980 £000
Sales	64,189	64,815
Profit before tax	6,622	5,669
Earnings per share	21.3p	19.2p

Copies of the 1981 Accounts and the Chairman's Statement may be obtained from the Secretary. The Prestige Group PLC,
Prestige House, 14-18 Holborn, London ECIN 2LQ. The Annual General Meeting will be held in London on 24th March, 1982.

Manufacturers of 'Prestige', Skyline, Ewbank, & O Cedar household products.

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Japan, New Zealand, South Africa, Spain, Sweden.

## M. J. H. Nightingale & Co. Limited

U/18 Lov	at Lane London EC3R	8EB	:	Talepi	lone	01-621	12]
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	Prices now evallable	On Day	147 1 T			4.3	-9.8

#### **BOARD MEETINGS**

Finala:-Alcan Aluminium (UK) 

Borax. The industrial chemicals side, reflecting both an improved performance by the horax opera-tions and the favourable effect nf translating dollar profits into

weaker sterling. Other operations, including the important Rossing Uranium in Namihia, were broadly unchanged, with the exception of the primary aluminium opera-South African Pelahora.

These negative factors were tions in the UK, which slipped

## EZ A\$42.5m cash call

HARD ON the heels of MIM working capital and general HARD ON the heels of MIM Holdings, which last week announced a rights issue to raise A\$125.6m (£73.8m), another Australian base metal producer is to go to the market for funds. This is EZ Industries, which is seeking A\$42.5m.

EZ's issue is a one-for-five at AS2.25 [132p], which compares with yesterday's price in London ments, the first of AS125, heing 50 cents capital and 75 cents premium, due on May 6, and the second of A\$1, heing 50 cents capital and 50 cents premlum.

The new shares will qualify for the final divideod for the current year to June 30. EZ said yesterday that the funds raised will he used for

due hy November 11.

development purposes. The latter will probable include further development work at the Elura lead-zioc-silver mine near Cobar in New South Wales.

The main shaft of this project should he completed by late November, and construction of the surface plaot is being stepped up. Elura is expected to make ils first contribution to EZs profits in the year to June 1983, metal prices permitting.

tin price falls helow the £7,000 per tonne mark for a prolonged period, according to Mr Jim Raper, who controls the South

EZ recently reported better than expected results for the first half of the year, with net profits of AS5.59m on the equity accounting hasis compared with A\$9.71m in the first half of the previous year on the conven-tional basis.

#### Price threat to Cornish tin

THE CORNISH tin miolng into he redundancies if there are dustry could be in trouble if the any further falls in the price, tin price falls helow the £7,000 reports our Bodmin correspondent. Standard cash tin closed at £7,090 on the Lundon Metal Exchange yesterday.

Crofty group.

Mr Raper said that South
Crofty's current hreak-even price
was about £7,000 per tonne, and
indicated that there might have

Last May. South Crofty
snnounced a £5,77m development
programme designed to create s
indicated that there might have

## Uoder the terms of the gravel extraction, waste disposal acquisillon, shareholders in and landfilling carried out by Maybank will receive 33 new the Drinkwater Group, Other Common Bros. manager quits

Attwood Garages from was proceed to 40 per cent as a result. The offer will result in the offer

capital.

placing.

from the Commoo board.

of the company's marine services group. Sir Joseph Isherwood, for £12,000, the sale of a 25 per cent stake in the company's travel agency for £10,000 and the free transfer of the name, goodwill and business of South Dock Supply, an agency for the supply ní spare parts to the shipping

Mr Griffiths had been pre-

Common Brothers, the diver-viously managing these comsifed shipping group, has made panies, in addition to his hoard-various small disposals to Mr room duties. He has been named A. C. Griffiths, who has resigned chairman of the travel agency at a straight salary plus a profitrelated commission.

The deal also includes the commitment by Isherwood to repay a £40.000 loao to Common over four years.

Common said vesterday that the companies were trading profitably hut were peripheral to the main activities of the companies. The group made a loss of £2.7m on sales of £11.7m for the year ended June 30,

ing profit of £1m. The impact

linen hire services had droppe

Coates and McAnally Mont-

and installation of Insulation

Irrevocable undertakings

accept the offer have been given

ordinary shares in Mayhank, representing 78.7 per cent of

Foreman, managing director

the Drinkwater Gronp, a total of 850,000 new Attwood shares

for his 16.67 per cent holding in

On the basis of the profit fore-

If the acquisition is approved,

the issued share capital. In a separate traosaction Attwood has offered Mr M. K.

the holders of 1,010,991

material

heneficial holding.

Lake and Elliott—Yelverton

Fortnum and Mason—George Weston Holdings on January 15 purchased 1,250 ordinary unils raising holding to 365,701 units 166.05 per cent).

to subscribe for ordinary shares (5 per cent of warrant).

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS

## **FIDELITY** AMERICAN ASSETS N.V.

Registered Office: Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles

Please take notice that the Annual General Assembly of Shareholders of Fidelity American Assets N.V. 1the "Corporation") will take place at 3.00 p.m. at Schottegatweg Oost, Salinja, Curacao. Netherlands Antilles, on March 16, 1982. The following matters are on the agenda for this Meeting:

 Report of the Management. 2. Election of eight Managing Directors. The Chairman of the Management proposes the re-election of the tollowing eight existing Managing Directors: Edward C. Johnson 3d. William L. Byrnes, Lord James Crichton-Stuart, Charles A.

Patton. James E. Tonner, Maduro & Cariel's Trust Company N.V. 3. Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year

Fraser, Hisashi Kurokawa, John M.S.

ended November 30, 1981. L Ratification of actions taken by the Managing Directors since the last Special Meeting in lieu of Annual General Assembly of Shareholders, including payment on February 24, 1982 of the interim dividend of 52 cents per share declared by the Managing Directors to shareholders of

record on February 10, 1982. 5. Ratification of actions taken by the Investment Manager since the last Special Meeting in lieu of Annual General Assembly of Shareholders.

6. Such other business as may properly come before the Meeting.

Holders of registered shares may vote by

proxy by mailing a form of proxy obtained

Pembroke, Bermuda, from Fidelity International Management Limited in London, or from the Banks listed below, to the Corporation at the following address: Fidelity American Assets N.V. c/o Madnro & Curiel's

Trust Company N.V., P.O. Box 305, Curacao, Netherlands Antilles. Holders of bearer shares may vote by proxy by mailing a form of proxy and

certificate of deposit for their shares Ohtained and liled in the manner described in the preceding sentence. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles, against receipt therefor, which receipt will entitle said bearer shareholder to exercise such rights.

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9.00 a.m. on March 16, 1982, in order to be used at the Meeting.

By order of the Management

Charles T.M. Collis

Secretary Fidelity International Management Limited

20 Abchittelt Lane, London EC4N 7AL, England The Bank of Bermuda Limited

Hamilton, Berranda Kredietbank S.A. Luxembourgcoise 43, Boulevard Royal.

Luxembourg from the Corporation's Principal Office in FIDELITY AMERICAN ASSETS N.V. is a diversified Investment Company with the investment objective of seeking long term capital growth from a diversified Portfolio of American Equities.

The last quarterly reports showed the main areas of the Fund's investments as 12.0% in Banking, Insurance and Finance, 9.5% in Textiles and Clothing, 9.5% in Food and Household Products, 9.4% in Health and Personal Care, 8.5% in Retail.

The Fund was launched in October 1974 at \$10, is now valued at \$36m and the share price has risen 249% to \$34.89 at March 1, 1982. Copies of the latest quarterly and annual reports can be obtained from Fidelity International

The second secon

P.O. Box 670, Pembroke Hall. East Broadway, Pembroke, Hamilton, Bermuda Tel: 18091295 0665 Telex: 0280 3318

Queensway House Queen Street. St. Helier, Jersey, C.L. Tel: (0534) 71696 Telex: 4192260

## **FIDELITY** INTERNATIONAL FUND N.V.

Registered Office: Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles

Please take notice that the Annual General Assembly of Shareholders of Fidelity International Fund N.V. (the "Corporation")
will take place at 2.00 p.m. at Schottegatweg Oost, Salinja, Curacao, Netherlands Astilles, on March 18, 1982. The following matters are on the agenda for this Meeting

1. Report of the Management. 2. Election of seven Managing Directors. The Chairman of the Management proposes the re-election of the following seven existing Managing Directors: Edward C. Johnson 3d. William L. Byrnes, Lord James Crichton-Stuart, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, James E. Tonner.

3. Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1981.

Ratification of actions taken by the Managing Directors since the last Special Meeting in lieu of Annual General Assembly of Shareholders, including payment on February 26, 1982 of the interim dividend of 25 cents per share declared by the Managing Directors to shareholders of

record on February 12, 1982. Ratification of actions taken by the Investment Manager since the last Special Meeting in lieu of Annual General Assembly

Such other husiness as may properly come before the Meeting.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, from Fidelity International Management Limited in London, or from the Banks listed helow, to the Corporation at the following address: Fidelity International Fund N.V. c/o Maduro & Curiel's Trust Company N.V., P.O. Box 305.

Curacao, Netherlands Antilles.

Holders of hearer shares may vote by

proxy by mailing a form of proxy and certificate of deposit for their shares obtained and filed in the manner described in the preceding sentence. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at Schottegatweg Oost, Salinia, Curacao, Notherlands Antilles, against receipt therefor, which receipt will entitle said bearer shareholder to exercise such oghts. All proxies tand certificates of deposit issued to hearer shareholders) must be received by the Corporation not later than 9.00 a.m. on March 18, 1982, in order to be used at the Mecting.

By order of the Management Charles T.M. Collis Secretary

Fidelity International Management Limited 20 Abeliurch Lane, London EC4N 7AL, England

> The Bank of Bermuda Limited Hamilton, Bermuda Bank Julius Bär & Co.

Bahnhofstrasse 36

Zurich, Switzerland Kredietbank S.A. Luxembourgeoise 43, Boulevard Royal, Luxembourg

FIDELITY INTERNATIONAL FUND N.V. is a diversified interestional equity. Investment Company established in the Netherlands Antilles and managed by Fidelity International Ltd of Bermuds. The investment objective of the Fund is to seek maximum capital supreciation. The last quarterly report showed the Fund's assets invested 68% in the U.S., 13% in Japan, 8% in the U.K., 5% in Hong Kong, 6% in Australia and others.

The Fund was launched in February 1969, is now valued at \$23m and the share price has risen 281% from \$9.40 to \$35.83 at March 1, 1982. Copies of the latest quarterly and annual reports can be obtained from Fidelity International

P.O. Box 670, Pembroke Ilall, East Broadway, Pembroke, Hamilton, Bermuda Tel: (809) 295 0665 Telex: 0280 3318

Oucensway House, Queen Street, St. Helier, Jersey, C.L. Tel: (0534) 71696 Telex: 4192260

AMERICAN TELEPHONE and part of its 1982 external capital Europe's bond irrestors are relegraph (AT and T), the U.S. requirement. AT and T's 1982 likely to buy the paper despite telecommunications group, is making its first appearance in the Eurobond market with a \$400m seven-year issue through \$6bn last year. Credit Suisse First Boston.

lowest seen in the Eurodollar the 141 per cent coupon might market in more than a year, surprise some investors at first, also prove astractive. The bonds are not callable for four years and then at 1011, the coupon, but investors these declining to 1004 in 1987 and days go for quality rather than par thereafter.

Mr Larry Prendergast, assistant treasurer of AT and T, said yesterday that one of the Poor's but the group is currently main reasons for the Euro on "credit-watch" because of market borrowing was the lower its plans to split up into

said. Mr Prendergast said it had partment in January not been possible until little more than a year ago to launch been launched in Enrope rather a large fixed-rate issue of than in the U.S. because of the \$400m or \$500m in the Euro- cheaper cost to the borrower. dollar bond market.

borrowings are expected to its low coupon because of the amount to between \$4bn and blue-chip name and the rarity \$4.5bn. It raised more than value of its first Eurobond

"People will be surprised at a yield basis," be said.

AT & T carries a triple-A rating from Standard and cost in Europe compared with separate companies during the the New Ynrk bond market next few years. The decision to do so resulted from an agree-rate advantage at this time," he ment with the U.S. Justice De-

The AT and T paper has ollar bond market. The same issue in New York
The proceeds of the AT and T might cost another 30 to 35 issue would be used to satisfy basis points.

issue. The absence of the with-Mr Hans-Joerg Rudloff, a holding tax which would have The indicated coupon is the director at CSFB, said last night to be paid on a U.S. bond for such a corporate name should

> Before the AT & T issue was launched last night, prices of fixed interest Eurodollar bonds increased by i to one point on the back of a firm New York bond market. It was a bullish Eurodollar sector yesterday with good buying demand, par-ticularly from retail investors in Switzerland.

A \$100m 10-year offer for the City of Montreal is out through Societe Generale. The coupon is 151 per cent and the price is

In the Euro D-mark and Swiss franc foreign bond secgood demand was reported in both markets.

## BankAmerica retail bank move

BANKAMERICA Corporation, of America president, said: holding company for the "The realignment fixes re-largest U.S. bank, yesterday sponsibility for development strengthened its commitment to developing worldwide retail banking services using new electronic technology.
The San Francisco-based

bank's entire retail banking and consumer services busi-nesses, along with its electronic banking division, bave been brought together under one branches. Outside the state, executive vice-president, who is to be Mr James Wiesler, paratively small, though it currently head of the bank's offers services such as travellers North America division. These cheques, The inclusion of the avtivities were previously split between various departments and the move has been termed attaches to the use of high It recently bought Charles a "major reorganisation." technology in handling and Schwab, the largest discount Mr Samuel Armacost, Bank delivering retail banking ser-stockbroker, for \$53m.

and execution of our strategic and tactical plans in the retail financial services field, a critical arena for financial services companies in the 1980s." The core of the new structure will be B of A's Californian

retail banking business, the largest in the U.S. with 1,100

The reorganisation comes at a time when most major U.S. banks are having to decide whether or not to commit them-selves to retail banking for the foreseeable future. Citicorp, among others, has but others such as Bankers Trust have decided to pull out because of uncertain returns.

retail banking for a larger proportion of its business than cheques. The inclusion of the the broader field of financial electronics operations high-

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international boud issues for which an adequate secondary market er bonds see the complete list of Eurobond prices which Closing prices ou March 2

exists. For further					po:
will be published n	ext on	Tuesday	.Marc	n 23.	
U.S. DOLLAR			Change	on	
	lancod	Bid Offe			ı
Anhouser-Busch, 167, 88	100.	102% 1031			
APS Fin, Co. 174 86	. 60	1047 1061	+0% +	01, 15,57	4
APS Fin. Co. 164 88	. 75	1013 7014	+0- +	11, 15.85	
Armen O/S Fin. 15% 86	50	993 993			
Armeo O/S Fin. 15% 85 Sank Montreat 16% 91	150	101% 1023			
Br. Colum. Hyd, 164 85	100 -	1025, 1035	+05 +	1 15.46	
Br. Colum. Mfs. 17 97	54	1025 1034	+07	0. 16.25	
Can. Naz. Rail 144-91	100	96 96	0 +	04, 15,66	
Caterpillar Fin. 18 36	100	103% 1037	+00- +	07 15.28	
CFMP 16% 96	100	101% 1021	+01 4	01, 16.31	
CIBC 164 91	100	1037, 104	105 4	14 75.50	•
Citicorp 0/5 164 88	150	1034, 103			
Citigs Service 17 88	150	1047-1047			
ConsBethurst 17- 88	80	1023, 1033			
Dupont 0/S 144, 88	400 .			04, 14.73	
Oupont Q/S Cop. 0.0 90	300			0 14.3	
EIB 16% 91	100	1021 1031		U 16.00	
CIR 104 31 water	400	281 287	+01	0 13 2	
Gert. Elec. Credit 0.0.92	400 .	25% 26	+104	-Da. 17.77	
Gen. Elec. Credit 0.0 93	300	1014 1017	401	OL 15 56	
GMAC 0/S Fm. 16- 84	150	96' 98'	401 4	AL 16 3	
GMAC 0/S Fla. 16 88	80	1043 1047			
Gell States 0/5 174 88	60			0 15.14	
Japan Airlines 164 88	40	100% 1013	LAGE 4	-DL 16 95	
No. 3k. Canada 162 88	100	977, 981			
Nat. West 143 S1	60	1053 1063			
New Brunswick 17 88	76	104 104			
New & Lab. Hy. 174 86	75	1043 1057			
Ohio Edison Fin. 177 88	- 50			0 15.85	
OKG 15% 97	. 200	1025 1034			
Ontario Hyd. 16 91 (N)	20	100% 1012			
Pac Ges & El. 154 89	.360	19% 20%	-07	D 10.00	
J. C. Penney Gl. 0.0 92	150				
Quebec Hydro 174 91		1064 1067	407 4	14, 15.93	
Quabec Prov. 15's 89	.150	101% 1029	101	01 1E 45	2
Seeketchewan 164 88	100				
Statsforeten 154 87	60	987, 991	+01 1	0 16.77	:
Sweden 147, 88	150	347 30	TWO T	0 16.2	
Swed. Ex. Cred. 167 93	75			0, 15.8	
Towns Eastern 15% 88	75	1057 107			
Transcenade 17% 88	75			·04 15.04	
Transcanada 18 89	100			01, 15.25	
Winnippg 17 86	50	961 967			
WMC Fin. 157, 88	50	303 30	TOT	-OL 15 14	
Warld Bank 167, 86	<b>730</b>	1034 1044	י נעדי	13 14	

SABLIG DRINK ID. On	1	
World Bank 1612 88	100	103% 104% +012 +01 16.45
At finish that it is not in	1	On day +0% on week +0%
Average price chang	+==	Arr mal 1 - 4 oli aread 4
		Change on
OEUTSCHE MARK	_	Change on
STRAIGHTS .	laturd	Bid Offer day week Yield
Australia 9% 91	300	96% 967 + 0° 0 9.57
Belgolectric 11 81	100	1014 1024 -04 +07 10.58
Semolocific	120	1001 1013 -04 0 2.87
CECA 10 91		95° 100° 0 +0° 2.95
Cosn. of Esrope 10 91	100	
Coun. of Europe 70% S1	100	100% 101% +8% -Dr 10.06
EEC 104 93	100	700% 700% +0% +0% 10.01
EIB 10% 91	200	102', 103', +0% 0 10.02
	50	991, 994, 0 +01, 9.86
FIB 94 88	100	100% 101% +0% 0 10.19
Finland, Rep. of 10°, 26		100- 101- 0 +0- 3.87
Inter-Amorican, 10 91	100	
Inter-American 10% 91	100	100% 101% +0% +0% 10 05
Ireland 104 86	100	100% 100% +0% +0% 10.03
Maxico 11 88	100	100% 100% +0% -0% 10.90
Makeu I oo	120	931, 941, +04, +01, 9.58
Midlend Int. Fin. 8 90	100	997 100% 0 0 10 44
Mt. Sk. Dnmk. 1012 21		1004 1004 +04 +05 8.80
Net. Weer. 84 92	100	TOTAL TOTAL TOTAL OFF
New Zealand 9% 89	200	1004 1017 +04 +04 8.59
DEB 101, 91	150	1004 100% +04 +04 \$.98
	160	99 9912 +014 +074 5.89
OK8 94 85	150	1017 1023 +04 +05 9.88
.Ouahoa Hydro 10% S1		987, 994, -04, -04, 10.36
Swed Ex. Cred. 104 91	100	DOZ 2001 0 -01 11 46
Venezuale 111, 91	100	991, 100% 0 -0% 11.45

DEB 102, 91	150	1004 1004 +04 +05 5.38
OK8 94 85	150	99 991 <sub>2</sub> +01 <sub>3</sub> +01 <sub>4</sub> 5.89
Ouahoa Hydro 10% S1	150	1017 1023 +04 +05 9.88
.Outres Hydro Io 3	100	987, 994, -04, -04, 10.36
Swed Ex. Cred. 104 91	100	994 100% 0 -0% 11.46
Venezuela 11', 91	250	1012 7023 -05 +05 2.68
World Sank 70 81		On day +0% on week +0%
Average price chang		Ou day 101 on them 101
		· Change on
SWISS FRANC STRAIGHTS		Bid Offer day week Yield
STRAIGHTS	Sansa	11014 1014 +04 +05 7.30
Ansort Transport 72 92	50	1102 1024 +05 +15 7.57
Asian Day Bank 8 90	80	+1025 1025 +05 + 105 6.54
Australia 6's 93	100	1017101
Balnelocinic 7', 91	80	1100 100% 0 0 7.48
Bell Canada 74 93	100	1103 1031, +01, +04, 5.85
Bell Calledon Page 8 90	50	199 991, +01, -01, 8.11
Bot de Autopistes 8 90	100	197 974 0 +04 7.67
Denmork 74 91	100	1101 1014 -04 +07 7.06
Dama Petroleum 7ºs 50	100	+902 99 +02 +03 7.47
E18 74 92		1977 98 0 -0 7-31
Elet. de France 7 92	100	1992, 991, +07, +07, 8.09
SNF1 8 92	44	
Genetar 7 91	100	100-1
I/S Eisam 87 91	80	
1/5 Elaam 57 J. 91	100	*102 1024 · 0 ~04 6.84
Japan Air Lines 74 91	100	\$1064 1065 +05 +04 7.06
Nedat. Gasumia 8 91 .	100	1994, 100 +04 +05 6.54
Nigoon T. and T. 6% 92	100	1981 981 +01 -01 7.48
OKB 74 91		1104 1044 +04 +04 7.38
Delo City of 8 91	100	198 981 +01 -04 7.27
Ost Donailkralt 7 92	100	11041, 105 0 S 7.78
Saint Etienne 81, 91	20	11047 105 0 5 7 7 7
Swed Ex. Cred. 74 91	75	
TNT 0/5 Fin. 8 91	50	
אר ליים וות היע וותך	100	
Transcenada Pice. 7 94	100	+1041 105 +0's +0's 83
Unslaver NV 74 93	100	199 991 0 +13 7.14
111-44 Post 7 90		

World Bank 8 91 Averago price cha	100 C	n day +01	on week	-0,5
TEN STRAKENTS  Agian Day, Sk. St. St. St. St. St. St. St. St. St. St	tesued 1 15 20 12 15 11 15	Bid Offer 89 100 911, 517 981, 991 991, 1001 1011, 1021	Change on day week 0 +0's -0's +0's +0's +0's 0 +0's 0 +0's 0 +0's	Yield 8.32 8.32 7.94 8.45 8.53 8,30

Average price changes	On day to dit Many Tor.
OTHER STRAIGHTS Issued  Can Utilities 17 96 CS 56  CIRC 154 89 CS 57  Pancagadien 164, 88 CS 56  Outbec 171, 87 CS 50  Outbe Urban 164, 88 CS 25  Transfer Cpn 167, 85 CS 25  Transfer Cpn 167, 85 CS 56	Change on

	M. Bk. Onmk, 9 91 EUA	25	- 864 88 0 0 17.18
	50FTE-84 89 EUA	40	787 804 + 64 + 64 12.80
	U. Bk. Nwy. 9'2 90 EUA	18	
	D. Dr. Man. 03 30 COV		
	Algamene Bk. 104 88 FI	80	
	Amfae Group 124 88 FL	40	103% 103% +0% +0% 11.21
	William Otroph IT a on th		
	Amro Bank 12 86 71	75	
	Amro Senk 12 88 -FI	60	103 1033 +04 +14 11.03
	the same and the order	100	
	Heinokan NV 10 87 Fl.:-		
-	Plerson 104 86 Fl	50	973 984 +04 +04 10.89
	Rabobank 12 88 Fl	50	
			100 1 100 1 101 101 101
	Air France 142 88 FFr	200	
	ak, America 14, 86 FFr	230	931, 942 -04 -02 16.55
		400	
٠.	Cherb'nages 13's 85 FFr		. 344 304 -A4 -A4 12/25
	EIS 147 88 FFr	300	90% 91% -0% ~0% 16.57
		125	
	La Radoste 14% 85 FFr		
	OKS 14 85 FFr	400	
	Solvey at C. 144 88 PFr	200	943 953 -03 -03 15.58
	30140 4 W. 144 00 111		
	Swed. E. Cr. 141, 86 FFr	250	
	U. Mes. Sts. 14 85 FFr	150	373 323 -04 -04 17.22
	Acons 14 85 £	. 20	
	Beneficial 144 90 £	20	854 854 +04 :+0% 17.37
	BNP 13 91 E	15	873 883 +05 +1 16.05
-			
	CECA 134 88 £		
	Citicarp 0/S 133 90 E	. 20	917 927 +04 +07 15.20
	Fin. Ex. Cred, 13% 85 €	15	924 934 +04 +04 18,29
	Gen. Elec. Co. 124 89 £	50	
	Hiram Walker 14% 86 £	25	96 96 +0% +1 15,78
	Privatbanken 143 88 E	12	907 917 -04 -04 15.83
	J. Rothschild 144 30 £	12	
	Royal Trustco 14 86 E	• 12	947 957 +04 +04 15.78
	Swed. Ex. Cr. 13% 86 £	20	
	Akza 94 87 LuxFr	500	
	Earstom 9% 88 Luxfr	500	883 894 +04 +05 12.59
	Earofime 10% 87 Cusfr	· 500	
	EIB 93 88 LexFr	.600	894 904 -05 -04 12,28
	Volvo 94 87 LuxFr	500	894 904 +05 +14 12.35
	Adied 34 or Foot i iiii.		
	FLOATING RATE .		
	NOTES B	read	Bid Offer C.dte C.epn C.yld
	Bank of Montreal 5% 91	0	.894 587 29/4 17.06 17.13
	Bank of Tokyo 54 91	O.	100% 100% 10/6 13% 12.20
	Bk. Nova Scotla 54 93	0	95% 100% 25/4 17.06 17.08
	BFCE 54 88	0.	994 1004 26/4 18.94 16.96
	SFCE 54 87	0,4	95% 99% 27/7 16% 16.29
	Christiania BZ. 57, 91	±01	
	Ontraction D4, D7 01		
	Co-Ban Eurofia 5-2 91	04	984 994 14/4. 18.69 16.86
	Oen Norake Cred. 54 93	37.	974 977 4/8 13,56 13,89
	Genfinance 54 92	01	997, 987, 30/8 157, 15,54

BFCE 54 88	Or.	993	100%	26/4	18.94	16,9
SFCE 5- 87		995	997	27/7	154	16.2
Christiania 57, 57, 91	±01	99%	997	5/5	15	18,0
Co-Ban Eurofia 57 91	04	98	99%	14/4	18.69	16.80
Oen Norake Cred. 52 93		97%	977	4/8	13,56	13.85
Genfinance 5% 92		993	987,	30/B	153	15,54
Giro und Bank 54 91	101	993	997	23/3	14.06	14.12
GZB 54 92		99	391	5/3	134	13.2
Ind. Bank Japan 54, 88	0,	993	100%	5/5	12.31	13.3
Lloyds Esrofin 54 93	50-	95%	99%	29/4	17.13	17.2
LTCS Japan 57 89	03	99%	99%	18/7	15.31	15.35
Midland Int. Fin. 9 91	024	. 331	397	90/4	17.06	17,13
Nacional Fin. 57 88	04	1964	974	25/3	17.21	17.85
Nat. Bk. Cenada 54 88	. 04		100	24/3	17.31	17,3
Net West. Fig. 54 91	201-	99	98	15/7	15.12	15,26
Nat West. Fin. 54 92		291	99%	23/4	17	17.00
Nippan Credit 54 90		993	997	10/4	75.06	16,12
Nardic Int. Fin. 5- 91			98	5/5		15.82
Offshare Mining 54 91	O.	987			13 .	13,20
Pemer 8 91	Gr <sup>2</sup>		27		17	77,5
PKbankan 5 81			33		14%	14.5
Sanwa Int. Fin. 54 88		4462				77.3
Scotland Int. 54 92			99		13.94	14.11
Sec. Pacific 54 91			994		134	13.40
Societe Generale 54, 91	. 07	937	954	<b>22</b> /7	15%	15.38
Standard Chart. 54 91	0,		. 983			13.5
Sumitamo Fin. 512 88			dda		16	15.00
Taranta Domin'n 54 82		591			18%	15.40
Average price chang	<b>j40</b>	On day	A D OU	Mas	k O	
		Cnv.			Chg.	
BONDS	date	<b>price</b>	Bid	Offer	day	Premi
Ailnamoto 54 96					+14	
Raw Valley Inv. 8 95	4/81	23.12	95%	. 97	- +01	48 27

CONVENTIBLE  CONV. Criv.  data price  Rid Offer day  872, 883, 413, 03  874, 883, 413, 03  874, 883, 413, 03  874, 883, 413, 03  875, 883, 413, 04  875, 877, 483, 413, 413  875, 877, 883, 413, 413  875, 877, 883, 413, 413  875, 877, 873, 473, 473, 473, 473, 473, 473, 473, 4	Wastede burce cuer	1945	Ou GE	A n ou	MAGN	· D	
80MDS Alinamoto St. 95	CONVERTIBLE	Cnv.	Cav.		٠.	Cha.	
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Bridgestone Tire 5-, 96 3/82 470 865, 88. +1 -4. Canon 64 95							
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Dainwa Saca, 5-2 96	Cangn 6% 95	. 1/81	829				
Fujitss Fasac 47, 9510/ht 6770 Henson O/S Fin. 91, 96 2751 300 Histohi Cable 54 96 2/82 515 Hittohi Cable 54 96 2/81 1773 Honds Motor 52 97 3/82 841 Incheape 8 95 2/81 229 Hittohi Cable 54 96 9/81 Hinothe Camera 5 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 7/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 54 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 64 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 65 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 65 96 10/81 Hinothe Camera 54 97 5/82 Hinothe 65 96 10/81 Hinothe Camera 54 97 5/82 Hinothe Camera 54 9	Daiwe Sacs. 52 98	.72/81	513,3				
Farukawa Elac. 54, 96 7-871 Hanson O/S Fin. 372, 98 4878 Hirschi Cable 54-96 2/82 Hirschi Crad. Con. 5-98 7-81 Incheape 8 95 2/81 Incheape 8 96 7/81 Incheape 8 96	Fulitze Fanac 47 98	.70/81	5770				
Hanson O/S Fin. 34, 36 8/37 1.36 187 88 0 -6.  Hitschi Cable 54-36	Farukawa Elac. 54 96	. ্কা	300				
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Minorte Camera 5 9610/61 909 532 65 +4 10. Minorte 54 96	Maryi R 98	7/81	931				
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Murate 5- 96							
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Nippon Chemi-C. 5 9110/81 919 62 64 -0-9 2. Nippon Electric 5-97 2/82 848 59-8 57-8 +2-1 11. Orient Finance 5-97 3/82 1557 89-8 11-4-3-2 10. Sanva Electric 5-9610/81 652 69 70-8 +1-1 3-2 10. Sumitomo Met. 5-7 86 10/81 305 684 70-8 +2 8. Sumitomo Met. 5-7 86 10/81 305 684 70-8 +2 8. Sumitomo Met. 5-7 86 10/81 305 684 70-8 +2 8. Sumitomo Met. 5-7 86 10/81 305 684 70-8 +2 8. Sumitomo Met. 5-7 86 10/81 305 684 70-8 +2 8. Sumitomo Met. 5-7 86 10/81 305 684 70-8 +2 8. Sumitomo Met. 5-7 86 10/81 305 684 70-8 +2 8.	MUISIO VI DO	7/21	100				
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Service Electric 5 9610/21 852 63 76% +1% 3J Surphitomo Met. 5-, 8610/73 335 684, 70% +2 3J Swass Bk. Con. 6-, 80 9/80 191 172 73 0 13J Konishiroks 8 90 LM 2/82 .585 96 97 -0% -0J	Nippon Electric 34 31	- 2/02	4517				
Surnitomo Met. 5, 86., 10773 305 684, 704, +2 8, Swass Bk. Con. 6, 80., 8/80 191 172 73 0 133 Konishireks 8 90 UM 2/82 .585 96 97 -04 -03	Others Livence 24 31 "	10/02	1007				
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† Only one market maker supplied a price. Irright Bands: The yield is the yield to redemption of the mid-price; the emoont lauved is in millions of carrency anits except for Yen bonds where it is in billions. Change on week Change cover price a week certier. loating Rate Notes: Denominated in dollors unless otherwise indicated. Compon shown is minimum. Cates—Deta next coupon becomes offsctive. Spread—Margin above not-month offseted rate († three-month; § above mean rate) for U.S. dollars. C.cpn—The current coopen.

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Prom = Percentage premium of the corrent effective price of acquiring shares we the bond over the most recent price of the shares.

## chief 'worked for IBM'

By Our New York Staff

MR WILLIAM BAXTER, the Reagan Administration's antitrust chief, was accused bere yesterday of having worked for International Business Machines (IBM) and not disclosing the fact in his recent decision to drop the Government's long-running anti-trust case against the computer

The accusation was made by Judge David Edelstein of the Federal Court for the southern district of New York, who has been presiding over the IBM case since the Justice Department first filed it 13 years agn.
The case was settled last month but bearings are still

month but bearings are shift going on to the up hoose ends.

At a court conference Mr. Edelstein said he bad received copies of letters showing that Mr. Baxter admitted being retained by a law firm defending IBM in a West Coast legal case. There was no immediate response from the Justice Department to the accusation.

Barter, a Reagan appointee, has narrowed the definition of anti-trust and reviewed several cases he inherited as part of the Reagan policy of reducing harassment of husiness. He ordered an end to the IBM case as part of this policy

#### Further signs of poor state of U.S. airlines

By Our Financial Staff NEW INDICATIONS of the

poor state of the U.S. airline industry came yesterday when Air Florida, the fastest-growing member in recent years, announced that it was unlikely to be profitable until the end of the second quarter of this year. Braniff International, the troubled Dallasbased group, said it was to put 9,500 workers on half pay for a short period.

Mr Howard Potnam, president of Braniff, said the employees had been notified that their pay this week would be cut by 50 per cent in order to create a cash flow for the near-hankrupt airline.

The wage cut does not require union approval as have other payroll deferral programmes in the past, aithough talks with employee groups were held.

Braniff recently announced

a loss of \$161.1m for 1981 and a reduction in the workforce over the past three years of 5.000.

cheirman of Air Florida System said the company would report an operating less for fiscal 1981 later this week, and that the airline was unlikely to be profitable until the end of the second quarter of this year. He also disclosed that Air

Florida would sharply curtail service on the highly competitive New York/South Florida route beginning on April 25 as part of a move to redirect business toward more fucrative markets.

#### Penn Central in \$250m acquisition

By Our New York Staff

PENN CENTRAL, the diversified industrial company, yesterday signed a letter of intent to buy Cooper Manufacturing Corporation for \$250m in stock and cash. Cooper: a privately-beld com-pany based in Oklahoma, makes equipment to service oil and gas kells.

Pen Central recently was

rebuited in a bid to take over Colt Industries, another industrial concern. Share-bolders led by the Hunt brothers in Dallas objected to the terms.

#### Sohio debt rating cut By Our New York Staff

SOHIO, the U.S. subsidiary of BP, has had its credit rating cut by Standard and Poors, the New York credit rating agency, because of the financing costs entailed in its recent acquisition of Kennecott, the largest U.S. copper

company. Sobio's senior debt was reduced from double A to double A minus. The new rating still leaves it in investment grade, however, and its commercial paper rating is anaffected.

Sobio spent \$1.8bn on Kenecott. It also recently bought some coal properties from U.S. Steel for \$600m. Apart from placing extra burdens on its balance sheet. these acquisitions put Sohlo into cyclical industries with low returns, S and P said. Kennecott benefited from the takeover, however, its rating was raised from triple

B to studie A minus, reflecting the support of Sohio. BP

owns 53 per cent of Schio.

Louise Kehoe looks at an establishment figure in Silicon Valley

## Hewlett-Packard improves its image

HEWLETT-PACKARD latest fiscal quarter as economic per cent in local currencies, but growing rapidly. conditions were anything but only 8 per cent in dollars. The first time, incoming orders for a quarter exceeded \$15n. Sales

were up 23 per cent and net earnings rose by 17 per cent. From its bumble roots in a rented garage behind the bome of one of its founders. Hewlett-Packard (HP) has grown into a mutinational with annual sales of \$3.6bn in the past 40 years. HP represents "the establish-

ment" in Silicon Valley terms. The company is regarded with the kind of respect that is reserved for elder statesmen. But the image also includes that of a large, ponderous corporation, lacking in the dynamism of its close and younger neighbours.

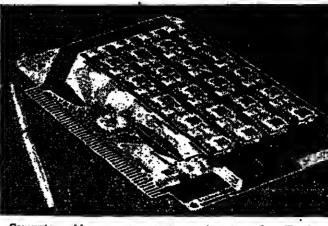
Recently, HP has done much to throw off this image by announcing products which prove it to be leading the race in semiconductor technology towards ever more complex thips. During fiscal 1981 70 per cent of the company's revenues came from products introduced in the previous four years.

Despite what most observers posidered encouraging results, Mr John Young, HP's president, is cartious about the near term. It is expected that the domestic economy will continue to bave mixed trends during the next few mouths," be com-mented. "The European economies normally lag a U.S. upturn by a number of months, so it is anticipated that a major improvement in these markets will be considerably delayed." In view of the uncertainties, the company is continuing a pro-gramme of cost and hiring coutrols, Mr Young added.

by the strength of the dollar in tions per second, making it a

had recent months. For fiscal 1981, candidate for the industrial which could prove a good source

every reason to do badly in its European husiness grew by 22 automation market, which is of new software for the 87. favourable. Instead, the com- trend continued into the first the mass market for personal a 32 bit microcomputer built pany defied the pundits and quarter of 1982, with inter- computers with a \$4,000 around a set of integrated cirreported last week that for the national orders up by 6 per cent machine that will go on sale at cuits that, says Mr Young, are



Packard's new 32-bit processing system

Their performance is a

credit to the new management team." says Mr Ted CosteHo, an analyst at Suiro, the stock-broker, who has followed HP for computer products from HP had many years. "HP has made a ben aimed at laboratory use by superh transition over the past five years from management by younger men. It is the fastest growing major computer com-pany in the U.S." HP recently ousted Honeywell to become the third largest U.S. supplier of business computers after IBM and DEC.

Computers now represent 49 per cent of HP's business and the company is putting much of its effort into expanding this sector. This week, HP will make the formal introduction of what is believed to be the most About 45 per cent of HP's seen. For around \$12,000 the orders come from Europe, so HP A Series \$600 will "crunch"

and U.S. orders up by 25 per retail computer stores through-For the first time, this will

put HP machines on the same scientists and engineers. · HP is aiming the new 87 at professionals, and will compete directly with IBM. The HP

Radio Shack and other comoperating system

Before the end of this year HP has also recently entered. HP has promised to bring out

built with the most advanced semiconductor technology in the In HP's traditional business of electronic instruments, market growth has been somewhat slower. In this sector the com-

pany shipped \$1.3bh worth of products in 1981. A new move in this area for HP is towards low cost instruments such as its recently introduced \$700 digital voltmeter. HP bas previously concentrated on the high priced end of the test and measurement market.

"The test and measurements instruments market is relatively immune to competition from the Japanese," comments Mr Wolfgang Demisch, vice-president at Morgan Stanley. HP is number one in most of instruments markets except oscilloscopes—and has been helped by the move towards digital instrumentation that caused problems for some of its competitors," he adds.

HP is putting considerable effort into optical fibre tech-nology—which promises to pay machine is designed to be able made itself a leader in the to use software developed for emerging field of gallium HP's previous personal com-These are chips built out of thousands of programs that fit gallium, rather than the essal silicon, which may some day puters running the CP/M offer o significant improvement operating system.

So far the lack of programs Industry experts argue over for the IBM system has been a the future of the gallium severe problem, and although arsenide chips. Some say it IBM is expected to bring out could displace stition one day, more software for its machine. Others fear that it will be a soon, in the short-term this loser. If gallium does become a could give HP an advantage, commercial success, then HP HP also bas an active user stands to gain a considerable numbers at a rate of lm instruc- group based on its program- lead on its competitors in the

## Show of strength from U.S. chip makers

BY LOUISE KEHOE IN SAN FRANCISCO

THREE MAJOR U.S. semiconductor manufacturers joined forces 'yesterday to announce 15 new microprocessor type integrated circuits. Motorola, Mostek and Signetics described new chips that they will bring to market over the next two years in a move designed to gain advance orders, and as a show of strength.

The new chips represent signlficant research and developinvestments on the part of each company. Together they serve to strengthen the position of U.S. suppliers in the highperformance microprocessor market—a sector of the semiconductor business in which the U.S. has so far maintained its lead over Japanese competitors. Jspan'6 strength in semiconductor and computer manufacturing, the U.S. remains supreme in the design and development of new microprocessors. So far all the major microprocessor designs have come out of the U.S., although several

Japanese companies now pro-

\$1.5be market for bigh per-

duce - with or without licence—their own versions of the U.S. devices. Mr Chuch Thompson, Motorola vice-president and director of world semiconductor marketing, in outlining the three companies' plans to support the Motorola-designed 68000

microprocessor.

company had the capital and adequately serve this market. Before the end of 1983, the consortium of U.S. manufacturers plans to introduce parts that will extend the potential applications of the 68000 into roles as diverse as industrial control computers with the power of today's mainframes, and com-

formance (16 and 32 bit)

microprocessors by 1987. He emphasised that no single

puter networks. While competitors considered the approximements pre-mature, pointing out that several of the chips had yet strategy is clear. By describing chips that will be avail-

processor, the company hopes to bave systems manufacturers design their products around the 68000 in anticipation of being able to upgrade and cut component costs when the new devices appear. Motorola, Mostek, a United Technologies subsidiary, and Signetics, owned by Philips of Holland, are coocentrating

able for use with its micro-

their design efforts on different chips, and when they are completed will licence one of the other manufacturers to "second source" the devices to assure users of a stable source of supply.

producing the 68000 microprocessors in Holland.



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	Consolidated Credits 13		11.25%. Short term £8,000/12 month 13.6%.
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	E.T. Trust 14 %		11%,
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	First Nat. Fin. Corp 16105	ş	Demand deposits 11%.
	First Nat. Secs. Ltd 161%	4	Mortgage base rate, .

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# Companies and Markets INTERNATIONAL COMPANIES and FINANCE

## Daimler-Benz in Swiss truck and bus venture

BY KEVIN DONE IN FRANKFURT

DAIMLER-BENZ, the leading German commercial vehicles producer, is to take a substantial minority stake in a new Swiss truck and bus manufacturing group as part of a rescue operation to be mounted with the Swiss Oerlikon-Buebrle group to save the threatened commercial vehicles operations of Adolph Saurer and FBW Fahrzeug, the only remaining Swiss commercial

vehicle manufacturers. Daimler-Benz, which already bolds 49 per cent of FBW, the specialist commercial vehicle producer — Oerlikon Buebrle holds 51 per cent—will take a 40 per cent interest in the new

The remaining 60 per cent will be held by Oerlikon Buehrle and Saurer. No finan-cial details of the deal were released yesterday, hut the current agreement in principle should be translated into a definitive contract by the end

The two loss-making Swiss manufacturers, bave been now being re-exa-seeking a strong industrial expected to lapse.

partner for several years, to hurden of small volume pro-

Initial talks were held unsuccessfully between Daimler-

News of the backing from Daimler-Benz sent Saurer sbares soaring on the Zurich stock market yesterday. They rose to SwFr 565 from their close on Monday of SwFr 501. Saurer's truck operations bave incurred large losses in recent years, and until yesterday the shares were trailing their 1981 peak by around 75 per cent

Benz and Saurer in 1978-79, and led to the Swiss company entering into a co-operation agreement with Iveco, the Fiat subsidiary.

This agreement, which allowed Iveco trucks to be sold through the Saurer dealer network, is now being re-examined and is

Saurer has a turnover of help overcome the heavy costs around SwFr 250m (\$131m) and holds around 29 per cent of the Swiss market for heavy trucks of 16 tonnes and above with an output of more than 1,000 trucks and buses a year. **SBC** lifts

and plans

By John Wicks in Zurich

rights issue

SWISS Bank Corporation, one of the three big commercial banks in Switzerland, reports

higher profits for 1981 and

plans to raise around SWFr 112m (\$59m) through

rights issue. After tax, profits are 12 per

cent ahead at SWFr 321.7m

cent ahead at SWFF 32L/m (\$170m). The results contrast strikingly with the recent figures from Credit Suisse which showed a decline—of 1.8 per cent to SWFr 276m—for 1981.

SBC is maintaining its divi-dend at 10 per cent. The

of convertible band holders. Balance sheet total rose by

18.1 per cent to SWFr 87.5bn

introduction for the first time

cent.
Not included in the balance

Not included in the balance are SBC's fiduciary accounts which expanded by 15.3 percent last year to SWFr 14.6bn. The rise in earnings was largely the result of increased income from bills discounted and money-market paper which rose by 133 per cent to SwFr 533.3m. Commission income increased by 17.5 per

income increased by 17.5 per cent at SWFr 541.7m.

Despite improved results

from foreign currency trad-

ing. total income from

enrrency and precious metals

fell by 22 per cent to

SwFr 265.7m. The bank also

recorded a lower surplus on

interest balances.
In the balance sheet, deposits rose by SwFr 9.2bn

to SwFr 52.8bn, with ahout one-third of the growth arising from the inclusion of

Advances rose by 6.2 per cent to SwFr 38.3bn, wholly

because of increased advances

cial credit business at the

foreign branches showed a

Flat sales at

Brown Boveri

precious metal accounts.

income

Daimler-Benz itself already holds some 22.8 per cent of this sector of the Swiss truck market and has total commercial vehicle sales in Switzerland of around 3,000 a year.

The new undertaking will comprise the existing commerclal vehicle manufacturing acti-vities of Saurer and FBW and will include the assembly of Saurer, FBW and Mercedes-Benz trucks of 16 tonnes and above and buses based on the Dalmler - Benz components.

The FBW and Saurer sales and service dealerships are to be integrated into the existing Daimler-Benz network. Manu facturing will be concentrated in Arbon, and a new central parts depot is to be established at Wetzikon.

## Darty sees sharp profits rise

AY TERRY DODSWORTH IN PARIS

consumer goods retailing group.

Sales last year rose by 26 per cent to around FFr 3bn (\$500m), underlining the company's rapid growth during a period when price rises in the domestic electrical equipment sector amounted to around 6.5

DARTY, the French electrical rose at an even faster rate than

dated profits for its last finan-cial year, ended on February number of shops Investments also increased also launched its first operations in Spain, and began to diversify into sports equipment distribu-tion in the Paris region.

Discount retailing of the type carried out by Darty bas recently been under attack in France, both because of its says that its profits, which shops, and because of the high of annual holidays to five reached FFr 80.3m last year, proportion of foreign goods weeks.

Darty stresses, bowever, that its activity has had a bealthy effect in keeping down prices. while its vigorous investment programme has seadily created jobs over the last few years. In five years its workforce has gone np by 2,000, of which 500 workers were taken on last year, bringing the total to

In addition, the company says it has reached agreement on the Government's plans to reduce the working week to 39

#### U.S.-Italian electronics deal

BROWN AND SHARPE Manufacturing Company of the U.S. ts to take a 70 per cent interest in the capital of Turin-hased Digital Electronic Automation (DEA), a specialist maker of measuring devices.

Brown and Sbarpe will gain control by subscribing to a forthcoming capital increase by the Italian concern, after an expected favourable ruling by the U.S. Federal Trade Cdmmission.

The U.S. company last year reported sales of \$205m. Its operations in the machine tool and measuring device sectors employ 4.300 people in the U.S., UK and Switzerland. DEA's turnover last year

February, 1982

## Carrefour hit by weak Spain and Brazil trading

BY OUR FINANCIAL STAFF

CARREFOUR, the leading FFr 283.9m, up 30.9 per cent from the FFr 216.9m recorded in pects group profits for 1981 to rise by around 5 per cent.

Sales rose 16.4 per cent to The expectation contrasts FFr 14.28bn. Operating profit strikingly with the recent strong showed an increase of 13.5 per profits growth achieved by the cent at FFr 747.9m.

In 1980, the group increased net profits by 22 per cent to FFr 382m (\$63.6m)

FFr 382m (\$63.6m)

However, on a non-consolidated basis Carrefour continues after a string of disappointing

group and it results from the The company intends to pay weak trading in Spain and a net dividend of FFr 75 per

Carrefour, which experienced "difficulties" in its Spanish and the total.

Profits before tax rose from to power ahead. Net income is results in that country.

## Scandinavian links mooted for French paper group

BY OUR PARIS STAFF

THE FATE of Chapelle ment loans since it collapsed in Darblay. France's ailing news- December 1980, are bound to print producer, may be decided pose an awkward problem for in the near future after a report the Government at a time when which advocates breaking up the group and linking one of its factories to a joint company owned by Swedish and Finnish

paper manufacturers. Unions at Chapelle-Darblay have gone on strike in opposition to the scheme, which would probably result in the loss of number of the 2,500 jobs in the company. At the same time, a French solution is being advocated that would involve integrating Chapelle-Darblay with some of the paper interests of Beghin-Say and Aussedat-

The difficulties at Chapelle-Darblay, which has been kept Institut de laftoat with the help of govern- Industriel (IDI).

it is trying to reverse the steady increase in France's unemploy-ment.

The Scandinavian proposition,

which would involve Stora Kopparbers of Sweden and Tempela of Finland, is believed to have attracted some support in the Industry Ministry. It would mean floating off the group's Grand-Couronne factory at Rouen for a big investmen effort. This expenditure would probably involve the Govern-ment as well as Chapelle-Darblay's joint current abareholders. Paribas (now national-ised), and the state-controlled

## **BASS STRAIT OIL AND GAS** (HOLDINGS) N.L.

(FORMERLY OIL AND MINERALS QUEST NL.) NOTICES TO OPTIONHOLDERS

The attention of optionholders is drawn to the closing date for the company's special offer to convert 30 June 1982 options.

The offer has been extended by two weeks and now closes on 12 March 1982.

30 June 1982 options not the subject of acceptance of this offer will otherwise expire on that date and will not be extended. Holders of these opoons currently have the right, upon the payment of 5 cents, to convert to 50 cent snares paid to 20 cents and to receive a free 30 June 1986 option in return for every two sheres subscribed. Optionholders who have not received their documents

and who intend to accept the offer should contact the company. Further information is available from:

BASS STRAIT OIL AND GAS (HOLDINGS) N.L., 17-23 Queensbridge Street, South Melbourne 3205, Australia Telephone (03) 62 4555 Telex AA 33427 J. E. Babbage

#### NORGES KOMMUNALBANK

U.S.575,000,000 81% Bonds 1977 (81-92) Notice is hereby given that pursuant to paragraph d of the terme and conditions bonds in the amount of US\$5.250,000 for redemption as per 16 May 1982 will be withdrewn from the Sinking Fund. Therefore, a drawing by lot of bonds will not be effected this year.

The outstanding emount after redemption as per 16 May 1982 will be used.

## **Further earnings** setback at WestLB

BY STEWART FLEMING IN FRANKFURT

sharp fall in operating earnings.
After drawing on hidden reserves—the bank sold assets worth more than DM 600m (\$250m) late last year—WestLB

Herr Friedel Neuber, who WestLB's profit problems surfaced, has predicted, however, that operating profits will improve in 1982 following the declines of the past two years. Herr Neuber said that the bank's interest surplus in 1981 fell from DM 500m to DM 350m

rights issue is to be a one-forand its operating earnings declined by one-third 10 DM 150m Operating earnings 20 at par, although the full extent of the funding will depend on the participation for 1981 exclude the results of the building society division, without which the bank would have declared a loss in 1980 instead of the DM 45m profit. last year. This marked growth partly resulted from the The operating earnings are. of precious metal account: without these, the total would have increased by only 10 per

WESTDEUTSCHE Landesbank, too are the results of certain the third largest West German overseas activities which are bank, has suffered a further characteristic formation of the control of the contr report a net profit for 1981. Group net profit in 1980 was DM 61m. down sharply from the

DM 187.7m reported for 1979. Herr Neuber attributed the (\$250m) late last year—Westles is expecting to break even for 1981.

Herr Friedel Nember who from the heavy commitment was appointed chief executive the bank made in the late 1970s last year as the scale of to fixed interest loans. As interest rates in West Germany rose to record highs last year the cost of financing such loans began to rise above the rate of interest being earned on them. Herr Neuber estimated that the total volume of such mis-matched lending needs to fall to less than DM9bn compared with DM 10.80n at the beginning of 1981. Falling interest rates coupled with the maturing of loans is steadily reducing the

Later this year WestLB will begin to receive the DM L4bn of new equity which its owners bowever, only a partial result have agreed to inject Last year They excinde provisions and loan loss write-offs excluded 110.6bn from the DM 101.8bn.

around 20 per cent. .

The flurry of speculation now concerning Kredietbank centres

on the surprise resignations of

two of its senior directors and

the release by the bank of what

is being described as a "carefully worded statement."

The Saudi Arabian banking

activities that appear to bave

turned sour for Kredietbank

concern a collapsed construc-

tion venture there that the bank

had belped to finance—and which reportedly cost Krediet-

bank BFr 3bn in outstanding

loans—plus speculation on the silver market on bebalf of a

Saudi client. The transactions in silver are reported to have been

worth BFr 8bn, with consequent

losses now being put by bank-ing sources at \$221m.

The bank reiterated its state-

ment of January which de-

## Kredietbank guarded over

BELGIUM'S financial com-shareholding in it down to munity has been startled for the second time in a month by one of the country's major bank-

the flag-carrier of the Flemish

A month ago, it was Groupe Bruxelles Lambert that hit the beadlines when the No 2 Bel-

The Brunelles Lambert affair shone an unwelcome spotlight on the profitability of banking in Belgium, for the first move that the new partners in Groupe Bruxelles Lambert made was to announce that about 25 per cent

By Our Zurich Correspondent GROUP turnover of Brown Boveri, the Swiss electrical engineering group, was SwFr 9.9bn (\$5.2bn) in 1981roughly unchanged from the previous year. New order value rose by about 11 per cent to SwFr 11.6bn, with new accounting for SwFr 2.7bn of

SwFr 168m to SwFr 191m, but net earnings were in line with the 1980 level.

The board announces the need for extraordinary depreciation on foreign holdings, notably among the U.S. subsidiaries.

In order to maintain its dividends—at SwFr 50 per Bearer share and SwFr 10 per Registered share and Participation certificate—the company is to transfer around SwFr 100m from reserves.

## two board resignations BY GILES MERRITT IN BRUSSELS

ing groups.
This time it is Kredietbank,

business community and the No 3 ranking bank, that appears beset by problems concerning losses that it has incurred in its Saudi Arabian operations.

gian financial empire revealed that it had been the object of a financial coup in which a group of outside interests bought a blocking minority stake in the BFr 10bn-15bn group for BFr 2.6bn (about \$60m).

of the equity in Banque Bruxelles Lambert, Belgium's No 2 bank, is to be disposed of io order to reduce the group's

clared that the losses incurred by Kredictbank would bave a minimal" impact on its net profits for the year ending March 31, 1982, which it expected to be comparable to the BFr 1.76bn earned in 1980-81.

#### Finmeccanica raises turnover

By Our Rome Staff

FINMECCANICA, the engineering offsboot of IRI, the state controlled conglomerate, reports a 20 per cent increase in sales last year to L4,500bn (£3.5bn) from L3,783bn in 1980, New orders rose to L4,670bn from L4,088bn.

As usual the biggest contribution came from the carmaking subsidiary, Alfa Romeo. Its turnover reached L2.040bn and its new orders were worth

NOTICE OF PURCHASES

To the Holders of MoDe

dered to Morgan Guaranty Trust Company of New York, as Trustee. The principal amount remaining outstanding is \$20,500,000.

Mo och Domsjö Akticholas

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Scandinavian Bank United

91/2% Bonds Due 1983 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above described issue, an aggregate principal amount of \$500,000 was purchased in the market during the twelve month period ending February 14, 1982, and such Bouds have been surren-

Medium Term Sterling Loan

Associated Japanese Bank (International) Limited

Banco Urquijo Hispano Americano Limited

IIS

## Elders IXL lifts interim earnings and dividend

BY GRAEME JOHNSON IN SYDNEY

FIDERS IXL, the diversified month of the first-half period. A\$29.09m a year ago. The com-Australian farm services and industrial group, has reported a 37 per cent increase in group profits to A\$13.77m (US\$14.8m) for the six months to December from A\$10.06m a

The company, which was formed by last year's merger of Elder Smith Goldsbrough Mort and Henry Jones (IXL). lifted interim turnover to A\$1.240n from A\$1.190n

Henry Jones, which merged and subsequent share issues.

with Elder to fight off a takeover hid from Mr Robert of A\$9.73m (A\$6.8m in 1980) Holmes à Court's Bell Gronp, and a sharp rise in interest was included in only the last costs to A\$44.44m from

Elders said that the contribution to profits of the farm services group, one of its major operations, was similar to a year earlier, while the finance division had higher earnings.

The interim dividend is lifted to 7 cents a share from 5 cents, although this represents more than a doubling in payout because of the increase in capital following the merger

pany did not say whether this reflected its £53.6m (US\$98m) cash bid in February for Wood Hall Trust, the UK holding company with extensive opera-tions in Australia and the Far

• Lend Lease, the major Australian property developer, has increased interm net profits to A\$12.03m (US\$12.9m) from A\$11.03m.

Turnover for the six months ended December rose to A\$216.03m from A\$203.49m a year earlier. The interim dividend is raised to 8.75 cents a share from 7.50 cents.

## Garuda Airways profits improve

BY RICHARD COWPER IN JAKARTA

GARUDA INDONESIAN Air sharp increase in fares earlier ways, the owner and operator in the year, of Asis's second largest airline Operating

However, this is still well below the average annual pretax profits of around \$20m a year the state-owned company was making in the mid 1970s, and the current year could see a loss unless Garuda changes its depreciation policy, it said.

Operating revenues of the state-owned airline increased by 23 per cent from \$547m in 1980 to \$674m in 1981 following an II per cent increase in pas- to around \$180m this year, up senger growth to 5.2m and a around 40 per cent on last year.

Operating costs increased by

fleet, has reported a modest 28 per cent from \$500m to turnround in pre-tax profits for \$539m mainly because of rising the year ended December 31. After declining to a 15-year low pany's rapidly expanding debt of U.S.\$347,000 in 1980 they rose to \$1.1m last year.

This year Garuda is planning This year Garuda is planning to take delivery of nine Airbus

A300s, two other wide-bodied aircraft and two Fokker 27s. These purchases will push the company's outstanding long-term debt from \$474m at the end of last year to \$894m at the end of 1982.

Announcing last year's results Mr Wiweko Soepono, president of Garuda, said repayment of principal and interest will jump

Mr Wiweko says the company may make a \$40m loss on 1982 He points out, however, that Garuda's planes are depreciated over nine years (most airlines depreciate their planes hetween 12 to 15 years) and a decision could be made later in the year to extend the depreciation period, which could put the company back into profit.

Despite the recession which has badly bit the world airline industry Garuda has continued to expand rapidly over the past three years. At the end of 1979 the airline had 59 jet aero-planes. By the end of this year it will have more than doubled its passenger carrying capacity and increased the size of its fleet to 84 jets,

#### Chiu family to sell part of Far East Bank

HONG KONG — Hongkong and Shanghai Banking Corporation, M. M. Worms and Cie. of France, and a Hong Kong industrialist will each huy a minority stake in Far East Bank from the Chiu family, Mr Dick Chiu, the hank's managing director, said. The sale follows the recent divestment by Citybank of the U.S., which had owned 76 per cent of Far East Bank.

Hongkong Bank and the Worms group will each hold 10 per cent of the bank and Mr W. H. Chou, controlling shareholder of Winsor Industrial, the Colony's largest textile com-pany, will hold 5 per cent, The Chiu family will retain the remaining 75 per cent.

Mr Chiu declined to say how their shares. Each will be repre-

sented on the board. The Chiu family and Citibank split Far East Bank's assets on February 1. The family hought the Far East Bank name and license for an estimated HK\$160m (U.S.\$27m).

Far East Bank's assets total HK\$600m Mr Chiu said, and paid-up capital and retained profits stand at HK\$160m. It has 15 hranches and eight more are scheduled to open by the year-end.

The Chiu family also controls three publicly held companies in Hong Kong, one of which has entered into joint ventures with Winsor Industrial.

New Voltas range

The range of earth-moving equipment to be made by Voltas, a niember of the Tata group of Iodia, has no connection with the product ranges of Bharat Earth Movers and Hindustan Motors, cootrary to our report on February 17.

## Sharply increased results at Far-East Levingston

BY GEORGIE LEE IN SINGAPORE

FAR-EAST LEVINGSTON Shiphuilding, the major Singapore rig-huilder which is 60.8 per cent owned by Keppel Ship-yard, has chalked up a rise in group pre-tax profits, from S\$1.3m to \$\$42.7m (US\$20.2m) for 1981. It is also raising the annual dividend and has announced scrip and rights

After tax profits reached \$\$31.4m against \$\$450,000 and production revenue was 114 per cent higher at \$\$259m.

The proposed scrip issue will be on the basis of two new shares for every five held and the rights issue will also be at the rate of two for five at \$\$3.30 ber snare. Ine new the scrip issue will also qualify for the rights issue.

The issues will raise the com-

pany's issued capital from \$\$23m to \$\$45.08m and will raise \$\$42.5m of fresh funds.

The gross dividend for the year is 20 per cent on the existing capital compared with 12 per cent last year on capital of \$\$9.2m.

The company said that profits rose substantially because of the favourable market for rigs and an increase in productivity. It is confident of at least maintaining earnings in the current year and of paying a dividend of not less than 12 per

cent gross on the enlarged Keppel Shipyard has undertaken to subscribe for its en-The directors say it is desir-

titlement of the rights issue. able to increase the paid-up capital of the company to support its capital expansion.

## Hind Hotels share issue

HIND HOTELS International, which owns the Oberoi Imperial Hotel in Singapore, is making a public offering of 20m shares at S\$1.45 a share and is seeking a listing on the Singapore Stock Exchange.

Half the shares to be offered will be new. The other half are currently owned by the com-pany's main shareholder, Busi-ness Traders, a Hong Kong company belonging to the Jhun-

ihunwala family. Following the share offer the family's holding will be reduced to 66.66 per cent. The company's main asset is the 561-room hotel which is in a

In 1981, Hind Hotels reported group pre-tax profit of \$\$2.17m and net profit of S\$1.36m. Profits of S\$5.2m and S\$3m respectively are forecast for 1982.

· United International Securities, a closed-ended investment trust managed by United Overseas Bank, has reported a 45 per cent drop in pre-tax pro-fits to \$33.5m (U.S.\$1.7m) and a 58 per cent fall in net profits to S\$1.71m for the year ended

Net tangible assets, however rose by 20.3 per cent to \$32 a share. UIS has proposed a gross dividend of 5 per cent and a scrip issue of one for 10.

## Bond in bid for rest of Reef and Basin

Basin Oil. BCH is offering A\$1.30 a share for Reef, in which it aiready has a 49.9 per cent stake, and A\$1.50 a share for

the offer prices. Credit facilities for the hids

The Perth Stock Exchange asked the company if it had any explanation for the price fall. BCH said it had none. It closed yesterday at A\$1.64,

down 1 cent. Reef and Basin together control 8.8 per cent of the Cooper Basin hydrocarbon liquids project in South Australia which is due to come on stream next year. BCH has an Indirect stake

in the project through a 14.9 per cent holding in Santos, a participant in the field.

#### ATI well ahead at halfway

ANGLO-TRANSVAAL Industries, the industrial arm of Anglovaal, 31 of R72,27m (\$73.37m).

The figure is 84 per cent ap on the R39.36m recorded in the first half of the previous year, but the company says the results are not strictly comparable because Bakers South Africa, Grin-aker Holdings, and Risa Investments have been ineluded this year for the first

minorities of R21.14m left net profits at R22.97m (\$23.3m) against R14.35m (\$14.6m) 103 cents to 124 cents, on capital increased from 13.91m to 18.49m shares by a rights

· Fedfood, the diversified South African food group, bas disclosed the terms of its previously proposed R29.9m rights issue. Ordinary shareholders will be offered five units for every 100 shares held at R27.50 per unit. Each unit will comprise two ordinary shares of 475 cents each and one 14.5 per cent unsecured subordinated automatically convertible dehenture of 1,800 cents (R18).

A third of each debenture will be converted into one Fedfood ordinary abare at an effective price of 600 cents on October 1 in 1986, 1987 and

By Our Sydney Correspondent

BOND CORPORATION Holdings, the main quoted company of Mr Alan Bond Western Australian entrepencur, has made hids totaling A\$43m (U.S.\$46.5m) for the shares it does not already own in Reef Oil and

Basin, in which it has a 30.86

per cent holding.

The offer prices are at a large premium on the closes of A\$1 and A\$1.05 respectively in Melbourne on Monday. Their prices rose quickly yesterday to around the prices rose.

crenit factimes for the most have been arranged by Wardley Australia, the local merchant bank subsidiary of Hongkong and Shanghai Banking Corporation. BCH's share price has been

hard hit in recent weeks by speculation that the com-pany's finances were strained. The Perth Stock Exchange

By Our Financial Staff

the South African mining reported pre-tax profits for the six months to December

Tax of R26.57m and Earnings per share rose from

issue last spring.
ATI said second half profits are expected to be in line with those of the first unless business conditions deteriorate more rapidly than anticipated.

These notes having been sold, this amountement appears as a matter of record only.

U.S. \$60,000,000

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February 1982

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE



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15,000,000 European Units of Account 12 34 per cent. Bonds due 1992

Kredietbank International Group

Privatbanken A/S

Banque Générale du Luxembourg S.A. Algemene Bank Nederland N.V. Crédit Commercial de France Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V.

Deutsche Bank Aktiengesellschaft Société Générale de Banque S.A.

Kuwait Investment Company (S.A.K.) Union Bank of Finland Ltd.

Westdeutsche Landesbank Girozentrale

Amro International Banca del Gottardo Bank/Banque Ippa S.A. Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas Caisse d'Epargne de l'Etat Banque Nagelmackers Kredietbank N.V. Kredietbank (Suisse) S.A. Crédit Industriel d'Alsace et de Lorraine Gesina International KB Luxembourg (Asia) Ltd. Rabobank Nederland

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / February 18, 1982

U.S. \$400,000,000 GMAC Overseas Finance Corporation N.V.

Discount Notes due October 1, 1992

Payment unconditionally guaranteed by

General Motors Acceptance Corporation

Salomon Brothers International

Nomura International Limited

## US \$100,000,000

Merrill Lynch Overseas Capital N.V (Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes due 1984

Unconditionally Guaranteed by Merrill Lynch & Co. Inc.

In accordance with the terms and conditions of the above-mentioned In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of interest has been fixed at 15½ p.a. and that the interest payable on the relevant interest Payment Date. June 3, 1982, against Coupon No. 2 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$388.13.

CITIBAN(O By: Clubank, N.A., London, Agent Bank

#### Central Finance Co. Ltd. £10,000,000

61/4 Per Cent. Convertible Bonds Due 1996

Pursuant to Clauses 7 (B) and (E) and Condition 6(L) of the Trust Deed dated 11th August, 1981 in respect of the above issue, natice is hereby given as follows:--1. On 19th February, 1962 the Board of Directors of the

Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 31st Merch, 1982, in Japan (3 o'clock in the afternoon), at the rate of 0.3 new share for each share held. 2. Accordingly, the conversion price at which the Bonds may be converted into shares of Common Stock of the Company

will be adjusted with ellect 1st April, 1982, Japan time. The

conversion price in effect before such adjustment is Yen 1162.30 and the adjusted conversion prica will be Yen 894.10. Morgan Grenfell & Co. Limited Principal Paying and Conversion Agent

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Kuch wid a ry u a vist

## **UK MOTOR INDUSTRY**

# Beickler and the slimming of Vauxhall

By Kenneth Gooding, Motor Industry Correspondent

NEW KLEINFONTEIN PROPERTIES LIMITED Emcorporated with limited liability in the Republic of South Africa PRELIMINARY PROFIT ANNOUNCEMENT 1980 (R28 873) OPERATING PROPIT (Loss)

cR28 573) R597 104

the Dividend has been declared in South African currency and become 1.2 April 1982. Payment in respect of shares included in Share Warrant, are' will be made from the London Office of the Company is United in currency at the rate of etchange ruling on that date. Farrants in payment will be posted from the Johannesburg act London on or about 23 April 1982 to members at their registered addresses accordance with written instructions received and accepted by the low on or about 23 April 1982 to members at their registered addresses accordance with written instructions received and accepted by the low on or before 25 March 1982.

Americ to 2 April 1952, both days microsve.

ENCASHMENT OF COUPON NO. 77

The dividend on shares included in Share Warrants to Bearer will be ble on or after 26 April 1982 to the persons creaenting Coupon No. 77

he London Office. 20 Southampton Place, London WC1A 250, or at the colored Coupon No. 75009 - Paris. Coupon No. 6-8 Boolevard Hussmann. 75009 - Paris. Coupon No. 75009 -

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IN THE 30 months when Ferdinand Beickler was chief executive of Vauxhall Motors the company went through traumatic changes. More than one in five of the employees left, reducing the workforce from 29,000 to around 21,000. Losses mounted, reaching a £83.3m in 1980 and necessitating a life-restoring capital injection of £107m by the parent General Motors of the U.S. Vauxhati now completely

manufactures only one car—the old Chevette which is made at the Eliesmere Port plant on Merseyside. The company will continue to produce that vehicle as long as the British are willing to buy it. Last year it was Vauxhall's best-seller. The rest of the range is assembled mainly from imported parts, many of them provided by Vauxhall's sister company in Germany,

Vauxhall car exports have been ended-apart from a small one-off batch of Chevettes sent to Opel dealers in Germany last year—and the Vauxhall dealer network outside Britain dis-

banded. British unions are also worried about the future direction to be taken by Vauxhall's com-mercial vehicle business. Bedford, now that GM is re-examining the whole of its world-wide, medium truck strategy.

However, Mr Beickler-who moved back to Opel in Germany earlier this year—insists he was not drafted in by GM as a hatchetman to decimate Vanx-

At first sight Mr Beickier appears to be the archetypal, uncharismatic. colourless GM executive, an ideal member of a corporation which believes in team work above all and where very few flamboyant characters make it to the top echelon. But get to know him better and you discover a man of engaging

Now 59, he spent all his working life with Opel in Germany which he joined as an apprentice in 1937. He worked his way steadily through the ranks on the production side of the business until in 1977 be became director of European Automotive Manufacturing.

He recalls that when he arrived in the summer of 1979 Vauxhall's order books were brimming over. The cars simply were not being produced in enough numbers. His backenough numbers. His back-only a profitable organisation ground made him the ideal man can provide job security.



Mr Ferdinand Beickler (right), Vauxhall's former chief executive, and (above) production of the Chevette, the one remaining all-British Vauxhall

to sort out Vauxbail's defici-Vauxhall's labour productivity needed to be improved but increased output and the normal employee turnover was expected to cover the necessary reduction in the workforce.

Mr Beickler's baptism was

fiery. Almost at the same time as he was walking in the door at Vauxhall's Luton headquarters, the work force walked out on strike over the 1979 pay deal. And they stayed out for three months. When they returned, having apparently gained not even a modest improvement in the terms offered by a determined management. they discovered that Mr Beickler had an entirely

As each employee returned to work he was interviewed individually, either by an immediate supervisor or by one of a group of middle managers.

different approach to man

Each employee was given a precise indication of what was expected of him in terms of working practices and performance. He was told that if the terms were not acceptable he should leave the company. As a result Vauxhall was able to restructure many of the methods within the car plants in

way which was to help continuity of production. This was followed up by regular plant-level communication. with the workforce which hammered out the basic message:

And to let each employee know what kind of organisation he was working for, each plant put together a monthly information booklet explaining how it was matching up to objectives for such things as costs, quality, efficiency and all the other areas within the company's control.

"My impression is that this combination of permanent information has established a realism and understanding on the shop floor." Mr Beickler maintains. "We have given the individual access to much more information than ever

In 1979, the year of the big strike, 27 per cent of all scheduled working hours were part in the record losses. lost. Last year the loss came down to a fraction of 1 per cent counter what he sees as miseven though it was a time when job reductions on a large scale were required.

the dialogue between the work- supplied from the UK. force and management is not functioning well we cannot achieve continuous peaceeven under the present adverse labour market conditions."

Productivity in the car plants is still affected by the relatively low level of demand in the UK new vehicle markets. But Mr Beickler predicts productivity will be up to the standard of GM's Continental

It would be there now except for the impact of the recession. And it was the severity of the fall in car and—in par-ticular—truck demand in Britain, coupled with the extreme difficulties in export markets because of the high value of the pound, which forced Vauxhall to cut the

workforce so savagely. Paying voluntary redundancy money helped push up the losses - although chaotic con-ditions in the UK car market where Vauxhall had to give extra financial support to its dealers during the cut-pricing antics, which were a feature of 1980 and the first part of last year, also played, a major

Mr Beickler is anxious to conceptions about Vauxhali today.

For example, he does not But wasn't this simply a accept that Verushall "is just an symptom of the recession and assembler of Opel Mrs." Mr. the rising unemployment in Beickler points out that many Britain? Not so, insists Mr of the components bought by Beickler. "I believe that if GM for its European cars are But Britain lost out badly when GM was planning the production of its recently-launched "world car," the "J" car, sold in Europe as the Vauxhall Cava-

lier and the Opel Ascona. Engines for the J cars are being made at new plants in Germany, Australia and Brazil and all the transmissions in Japan by GM's associate there, Isuzu.

"At the time the decisions

the British subsidiary simply did not offer itself as an economically viable location to make them since such a high percentage of programmable hours were lost because of some kind of disruption," he says. He also dismisses the sugge

tion that Bedford's design team has been allowed to run down. There is still a balanced design team able to produce everything Bedford needs. And the team is playing a significant role in the important developments taking place within GM's worldwide truck group. "Bedford will certainly play

a role—2 major role—in the

world truck group."

GM's "world truck" group is examining the possibilities for economies of scale which might be available if certain components could be common to the mid-weight trucks produced by Bedford, Chevrolet in the U.S., GM do Brazil and Isuzu, in which the American group has a 34 per cent shareholding. "Bedford might well supply components to other parts of the group in spite of the level of the pound."

Mr Beickler insists that GM shows no favoirritism towards Isuzu, which operates from a much lower cost base than its much lower cost base toan its wholly-owned subsidiaries. In most cases where GM uses is uzu products "they fill a gap in the total Bedford offering which is too small to justify any juvest-

Mr Beickler descibes his

period at Vauxhall as "the toughest job I've had in my He has now moved on to

become managing director of Opel and the first German to hold that position since the war. "The experience I have in the UK—which I would not have missed—should help me a lot. In particular I have had the experience of coping with the various adverse conditions that

recession or depressed economic climate can put on a manager." He has come to admire the way the British organise their lives. "British people have by far more ideas about how to organise their leisure time. I

have great admiration for the British life style. "This is enjoyable and makes it easier to communicate with them. The British sense of humour makes life richer and a pleasure to work here. Mr Beickler says he would ave preferred to spend

have preferred to spend another six to 12 months in Britain to see the results of his efforts begin to show through more clearly. (In the GM style, however, he insists it was a team effort in which he played only a part)

Vauxhall continued to be in the red in 1981, as might be expected because the first-haif loss was nearly £60m compared with a £7.6m loss in the same period the previous year. But an operating profit is predicted for 1982 and Vauxhall should make a net-profit again in 1983. He has supervised the intro-

duction of key new products the TL medium-duty trucks, a range of turbo-charged truck diesel engines for Bedford; the new Cavalier assembly at Lutun and the Astra at Ellesmere Port - and this is at last showing up in the market place.

Vauxhall's car market share, only a little over 7 per cent for 1981, has topped double figures for the past three mouths. The company hopes to sell 170,000 cars this year and capture about 11 per cent of the market. It aims to lift its penetration to 16 per cent by 1985.

So the emphasis now seems to have shifted from production . with the end of Mr. Beickler's term in office — to sales; and marketing because his successor, an American called John Fleming, 51, has spent most of his career since he joined GM in 1970 in sales and marketing

Uur cadin crew have always been. smilingly attentive. Yet unobtrusive. With a Malaysian charm all their own. And the food we've been serving would do a Cordon Bleu chef proud. But then we wanted to give you more. So, we are changing our planes.

10 big, roomy b/4/s. With the latest Rolls Royce engines.

And inside, 30 'Easy Sleeper' seats in First Class. With thickly padded footrests. And all done in brush velvet.

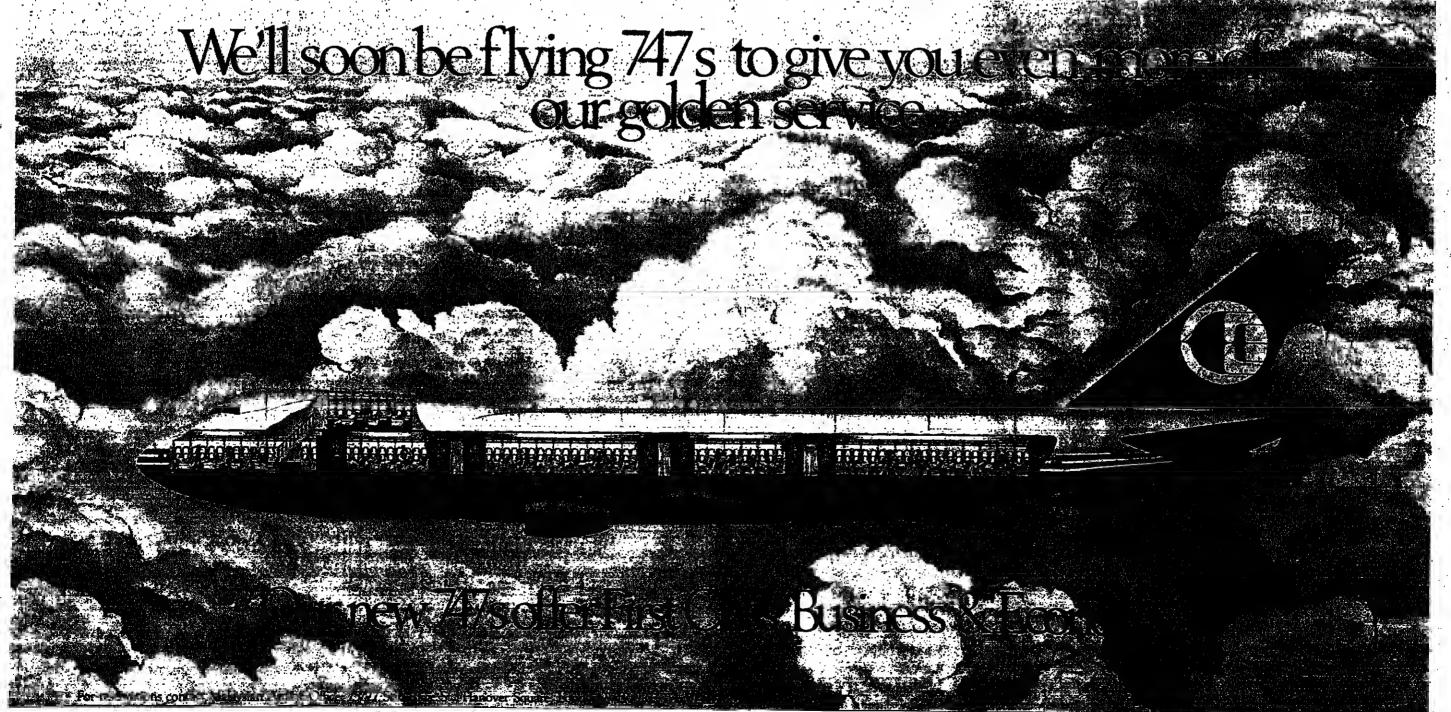
In addition, we have a brand new Business

ass. With wider seats — only 8 abreast. And First Class benefits that include movies, games, premium wines and liqueurs, electronic headphones, a choice of gourmet meals, and drinks. All on the house.

In Economy, you'll find 3 individual

sections. With separate restrooms an galleys. And each with its very own call

We do all this, simply because Malaysian Airline System: treat you like gold.



747s to Amsterdam • Dubai • Frankfurt • Kuala Lumpur • Kuwait • London • Melbourne • Paris • Sydney. Bangkok • B.S. Begawan • Haadyai • Hong Kong • Jakarta • Jeddah • Madras • Manila • Medan • Perth • Seoul • Singapore • Taipei • Tokyo & 36 destinations within Mala

rency markets yesterday on news DM 2.3760 against the D-mark of a \$4 cut in North Sea nil from DM 2.3860 on Monday and probably gave some assistance during the afternoon Although against the Swiss franc from SwFr 1.8940. Similarly against—the Japanese Fan it the size of the cut was at the upper end of market expected.

The size of the cut was at the upper end of market expected.

D-MARK — Date to D-MARK — Date upper end of market expecta-

tendency, reflecting an oasier trend in Euro-dollar rates and tended to remain more on the

The other way of the state of t

tendency, reflecting an oasier trend in Euro-dollar rates and tended to remain more on the sidelines in generally featureloss. The Danish krone improved within the European Monotary System yesterday and remained fire strongest member followed by the Dutch guilder and Belgian franc. The D-mark showed in small overall improvement but was still the weakest currobcy. STERIANG — Trade weighted index 90.7 against 91.0 at noon and in the morning and 91.1 on Monday (90.8 six months ago). Three-month interbank 13% per cent (13% per cent six months ago). Annual inflation 12 per cent (unchanged from previous month)—The D-mark was mostly firmer at yesterday's fixing in Frankfurt. The dollar fell to DM 2.3747 from DM 2.3857 with the Bundesbank selling a token 52.5m at the fixing. A steadier trend in Euro-dollar rates are counted for the dollar rates are declino. Sterling was also weaker at DM 4.335 from DM 4.3350 while the Swiss. Franc slipped to DM 1.2639. Within the EMS the French franc was lower at DM 39.185 per FFT 100 from DM 39.22 and the Belgian franc DM 5.4480. The dollar closed at DM 2.3750 in mostly quiet trading.

DANISH KRONE—EMS member (strongest). Trade weighted index 82.8 compared with 83.7 on Monday and 86.1 six munths support from the authorities

8.18382 2.41815 5.19664 2.67296

Denish Krene .... German D-Mark French Franc .... Dutch Guildor ...

ions.

The dollar showed a softer endency, reflecting an oasier and 116.4 six months ago. Threemonth interbank 10.25 per cent

during the afternoon. However it fell to a low of \$1.8250. a level which probably attracted a little support from the authorities since it soon recovered to \$1.8170. The pound closed at \$1.8135-1.8145, a loss of 75 points and its dowest closing level since October Inst year. Against the D-mark it fell to DM 4.3125 from DM 4.3475 and SwFr 3.41 from SwFr 3.4525. It was also down ngainst the French franc et FFr 11.00 compared with FFr 11.0825 on Monday.

DOLLAR — Trade weighted index sank in an all-time low at the end of fer cent (Bank of England) 113.3 against 113.5 on Monday and 110.7 six months ago. Three-month Treasury bills 12.34 per cent (15.70 per cent six months ago). Annual inflation rate 8.4 per cent (8.9 per cent previous DKr 3.3568 from DKr 3.3498

-0.70 +0.21 -0.21

## THE POUND SPOT AND FORWARD

March 2	spread	Close	One month	p.e.	months	p.a
U.S.	1.8120-1.8250	1,8135-1,8145	0.05-0.15c dis	-0.66	0.40-0,50dis	-0.5
Canada	2,2200-2,2350	2.2215-2,2225	0.32 0.42c dis		1,20-1,30dls	
Nathind.	4.72-4.76	4.72 -4.73 -	2½-1½c pm	4.76	514-414 pm	4.2
Belgivan	79.25-79.75	79 30-79,40	10e pm-5-dls		5 pm-10 dis	-0.1
Denmark	14.44-14.54	14,48-14,47	11-21-ore dis		47,-64 dis	-14
reland	1.2200-1.2300	1,2270-1,2220	0.50-0 52p dis		1.33-1.54dle	-4.2
W. Gar.	4.30-4.34	4.30 - 4.31	1's-1'apr pm -	4.17	4%-37, pm	3.1
Portugal	128.50-128.75.	126.55-126.85	50-155c dis	13.56	130-385 dis	-84
Spoin	187.00-188.25	127,05-787-25	par-30c dis.	a_98	70-100 dis	-7.2
Italy	2,314-2,331	2,3141-2,3161	12-16 lira dis		381-4112 dis	-6.5
Norway	10.84-10.92	10 851-10.8612	1's sore pm		3-Te dis	-0:
France	10.99-17.05	10,291, 11,001,	4-14c dis		5° 6° dis	-20
Swedee	10.49-10.58	10.511,-10.521,	1 Jone am		34-23 pm	7.1
Jagen :	429-435	430-4315	2.95-2.65y nm		7.80-7.50 pm	Z.1
Austrio'	30.20-30.45	30,23-30,28	17-13gro pm		39-32 pm	4.6
Switz.	3 40 3.44	3.4012-3.417	23-12c pm		55-53 pm	- 6.3
				المساحة أونا	DC 45 0- TO	

THE DOLLAR SPOT AND FORWARD

<u> </u>					
	Day's			% Thre	
March 2	spread	Olose.	One month .	p.s. mon	ths pa
ŪK .	1.8120-1.8250	1,8135-1,8145	0.05-0.15c dis	-0.88 0.40-0	0.50dis -0.9
Iralendt	1.4810-1.4890	1,4845-1,4865	0.66-0.56c pm	4.93 1.45-1	1.25 pm 3.6
Cenade	1.2240-1.2265	1,2250-1,2255	0.14-0.17c dis	-1,52 0,40-0	.45dia -1.3
Nethind.	2.5040-2.5100	2.6050-2.6080	1.20-1.14c pm	5,39 3,40-3	3.30 pm 5,14
Belgium	43 60-43.75	43.73-43.75	6-3c pm	1.23 13-9	om 1.0
Denreesk	7.9575-7:9800	7.9700-7.9600	0.50-0.70ore dis	<b>-0,90 1.00-1</b>	1.50dis -0.63
W. Gar.	2.3710-2.3825	2.3755-2.3765	0.98-0.93pf pm	4.82 2.87 2	.82 pm 4.79
Portugal	70.65-71.35	70.80-71.70	30-105c dis	-T1.39 65-225	5 dis -8.77
Spain	103,05-103,25	103.15-103.20	par-7c dis	-0.41 15-30	dia -0,87
irely	1,276-1,278	1,276-1,277	6-7 line dis	-6.11 - 19-20	
Nerway	5.9800-5,9910	5,9800-5,9900	0.50-0,40ors pm	0.90 7,25-1	
France	6.0560-6.0700	6.0625-6.0675	par-0.15c-dia	-0.15 .1,40-1	.70dis -1.03
Sweden	6.7820-5.7965		1.00-0.80are pm.	1.85 3.50-3	.30 pm 2.35
Japan	236,75-237.90	237 55-237.65	1.70-1 55y pm	e.21 4,90-4	
Austria	16.64-16.70	16.673-16.683	94-64-gro pm	6.57 254-2	2% pm 5,70
Switz.	1.8760-1.8860	1,8775-1,8785	1.37-1.29c pm	\$.50 3.53-3	.45 pm 7.43
† UK	and Ireland e	re queted in U	.6. currency. Fe	rward pramiu	ms and

CURRENCY MOVEMENTS CURRENCY RATES

Mar. 3	Bank of England ladex		Mar. 1		Special Drawing Rights	Europea: Currenc Uait
Sterling U.S. dollar. Canadian dellar. Austrian schilling Belgian franc. Danish kröner. Deutsche mark. Swiss franc. Guilder Franch franc. Lira Yen Based on trade wei Washington agreem Bask of England k 1975=100).	ant Decem	iber, 1971.	Sterling U.S. & Canadian S. Austria Sch. Belgian F. Danish Kr. D mark. Guilder French Fr. Lirz Yan Norwyn. Kr. Spanish Pts. Swedish Kr. Swiss Fr. Breek Br'ch.	12 14.83 654 14 11 712 012 10 612 9	18,9114 40,3073 9,03418 2,68873 2,93167 6,85792 1443,13 370,485 6,79142 116,593 6,56700 2,12499	0.68850 1.02647 1.24894 17.0056 44.5367 8.13880 0.42271 2.66265 6.1821a 1301.59 241.534 6.10746 105.144 3.88248 1.92011 63.6003

OTHER CURRENCIES

Mar. 2	2			Note Rates
Argentina Peso	18,166-18,185	10,000-10,050+	Austria	30.45-30.73
Australia Dollar	1.6966 1.6975	0.9340-0.9345	Belgium	84,90-85,90
Brazil Cruzeiro	254.77.255.77	240,45-141,15	Deamark	24,45-14,60
Finland Markka	8.230-8.249	4.5420 4.5440	France	10,89.11,09
Greek Orachma.	T10.085-116-434	- 61.30-61.50·	Germany	4,304-4,343
Hone Kong Dollar	10.664-10.863	5,8710-5,8750	Italy	2305-2340
ran Rial	148.50	81.50	Japan	438.437
Kuwalt Dinar (KD)		0.2849-0.2851	Hetherlands	4.73.4.77
Luxembourg Fr	79.50.79.40.	43.73.43.76	Nerway	10.86-10.86
Malaysia Dollar	4.20-4.21	2.3150-2.3170	Portugal	126-132
New Zeeland Dir.	2.3160-2.3200	1.2765-1.2776	Spain	1831-1831
Saudi Arab. Rivali		3,4190-3,4210	Swedan-	10,49-10,59
ingapore Dollar.			Switzerland	6.41-3.45
Sth. African Rand	1 7860.1 7876	0.9845-0.0855	United States	1.814-1.851
U.A.E. Dirham	6.66-6.72		Yugoslaviz	n2-98

Changes are for ECU, therefore positive change denotes a wesk currency. Adjustment calculated by Financial Times. Sterling/ECU rate for Merch 2 ...... 0.859977

EMS EUROPEAN CURRENCY UNIT RATES

44.5377 8.12652 2.42316 6.18289 2.66027 0.686825

EXCHANGE C	ROSS RA	TES			3-1-1					
Mar. 2	Pound St'rling	U.S. Dollar	Deutschem'	k Japan'se Yen	FrenchFranc	Swiss Frano	nutoh Guild'	itajian Lira	Canadia Dollar	Belgian Franc
Pound Storling U.S. Dollar	1,551	1.814	4.313 9.377	431.0 237.6	11.00 6.064	3.410 1.880	4,730 2,607	2516. 1276.	2,222 1,225	79.35 43.74
Deutschemark Japanese Yen 1,000	0,233 2,520	0.421 4.203	-10.01	9n.94 1000.	2,551 25,52	0.701 7.912	1.097 10.97	586.9 5572.	0.513 5.155	18.40 184.1
French Franc 10 Swiss Franc	0.909 0.293	1,849	3.920 2.255 -	391.8 186,4	10. -7.226	3.100	4,300	2105. 678.0	2,020 0,652	72,14 23,87
Datch Guilder Italian Ura 1,000	0,211 0,438	0.384	0,912 1,863	91,12 186,1	2.826 4.751	0,721 1.475	2.043	488,5 1000,	0.470 0.960	18.78 34,27
Canadian Bollar Balgian Franc 100	n.450 1.860	0,616 8,286	1,941 5,435	194.0 545.2	4.050 13,86	1,335	2,129 5,961	1042, 2918,	2,800	65.71 100,

+1.5440

±1.6428 ±1.1097 ±1.3743 ±1.5069 ±1.6689 ±4.1242

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 2)

bld 14 11/16	offer 14 16/16	bid 147/8	ffor 15	et 11 am each wo	king day. The bar	quoted by the market to take are National Westmin onale de Paris and Morg	ster Bank, Bank of
EURO-CUF	RENCY IN	ITEREST RATE					
· Mar. 2	Sterling	U.S. Dollar Canadi		Swiss Frano Mark	French Franc	Italian Lira Converti	anc' ble 'Japanese Yen

SDR linked deposits: one month 12½-12½ per cont; three menths 12½-13½ per cent; sie montho 13:13½ per cent; one year 13:13½ per cent. ECU linked deposits: one month 12½-13½ per cent; three months 13:13½ per cent; sie montho 13½-13¾ per cent; one year 13½-13½ per cent. Asion 5 (clearing rates in Singapora); one month 14½-14½ per cent; three months 14½-14½ per cent; eix months 15½-15½ per cent one year 15½-15½ per cent; three years 15½-15½ per cent; five years 15½-15½ per cent;

#### MONEY MARKETS

## Further shortage

London clearing bank base lending rate 13; par cent (since February 25)

Payment of remaining Petro-leum Revenue Tax ensured e continued sbortaga of day to day credit in the London money market yesterday. The Bank of England geve an early forecast of a shortage of £1,000m with bills annturing in official bands and a net take up of Treasury bills accounting for £256m end Exchequer transactions e further £700m. The forecast was later amended to around £1,100m and the authorities gave assistance in continued shortage of day to day the authorities gave assistance in the murning of £871m. This comprised purchases of

This comprised purchases of £3m of eligible bank bills in band 1 (np in 14 days) at 13i per cent and £12m in band 2 (15-33 doys) at 13i per cent. The bulk of the help camo as a repurchase agreement of £1.14 per cent. In Frankfurt call money eased bills at 13i-14 per cent unwinding on March 9. The shortage was amended once more to £1,150m not taking into account the morning's assistance and further help was given in and further help was given in the afternoon of £177m, making a grand total of £1,048m. The afternoon belp comprised purchases of £29m of ellgible benk bills in band 1 at 133 per cent and £21m in band 2 at 133 per cent. The Bank also arranged cent. The Bank also arranged to the figure of £20m o

	-	
MONEY RATES		
NEW YORK Prime rate Fad. (unda (lunch-time) Trabsury Bills (13-week) Trassury Bills (2G-week)	16 <sup>1</sup> - 14 <sup>1</sup> 14 <sup>3</sup> - 12.34 12.69	•
GERMANY Special Lombard Overnight rets One month Trace months Six months	70.00 10.05 10.225 10.225 10.175	
FRANCE Intervention rate Overnight rate One month Takes months Six months		1
JAPAN Dieteunt rate		1

(8359.27 per nunce) in the after-noon compared with FFr 70,500 (8361.84) in the marking and FFr 70,050 (8358.05) on Monday

171<sub>2</sub>.181<sub>2</sub> 201<sub>4</sub>.21 201<sub>4</sub>.811<sub>4</sub> 205<sub>6</sub>.811<sub>4</sub>

agracement m fi27m of bills at 13½ per cent, unwinding od March 9.  Interest rates continued to decline, pausing only briefly on news of 2 \$4 cut in North Sea nil prices. Three-month interest mand to same money feld to 13½-14 per cent from 14½-14½ per cent and the six-month rate to 13½-13½ per cent from 14½-14½ per cent. One week money was steady around 14½ per cent and rose to 14½-15 per cent money mand 14½ per cent. Rates bad fallen away to 13½-13½ per cent before coming back at kunch mand fallen away to 13½-13½ per cent before cent briefly before finishing nt 13½-14 per cent of slightly to 10.05 per cent combe mand works. However short-term he Monday. However short-term he manday. However short-term he manday should be manday. However short-term he manday. However short-te	shortage	Little	(\$361.84) in the mnrning and FFr 70,050 (\$358.05) on Monday afternoon.
Week money was steady about   Mar. 2   Mar. 1	agreement on £127m of bills at 13½ per cent, unwinding od March 9. Interest rates continued to decline, pausing only briefly on news of a \$4 cut in North Sea nil prices. Three-month interbank mouey felt to 13½-14 per cent from 14½-14½ per cent and the six-month rate to 13½-13½ per cent from 14-14½ per cent. Ona	onnce in the London bullion market yesterday just \$\frac{2}{3}\$ an onnce up from Monday's close. The metal opened at \$\frac{2}{3}\$ for level of \$363-364 before slipping to a low of \$359\frac{2}{3}\$	DM 27,700 (\$380) previously and closed unchanged et \$361.362.  In Luxemburg the dollar per ounce equivalent of the 12½ kilo bar was \$363.25 against \$357.25 no Monday.  In Zurich gold finished nuchanged from Monday's close at
remained scarce. The overnight rate opened at 14½-14½ per cent and rose to 14½-15 per cent before coming back at lunch in 14½-14½ per cent. Rates bad in fallen away to 13-13½ per cent by mid-afternoon but rose to 14½-15 per cent briefly before finishing at 13½-14½ per cent. Rates bad in Frankfurt call money eased of slightly to 10.05 per cent compared with 10.10 per cent compared with 10.10 per cent on the form of the finishing at 10.05 per cent compared with 10.10 per cent compared with 10.10 per cent on the form of the finishing at 10.05 per cent compared with 10.10 per cent compared with 10.10 per cent on the finishing at 10.05 per cent compared with 10.10 per cent compared with 10.10 per cent on the finishing at 10.05 per cent compared with 10.10 per cent	nd 141 oprount as short term money.	Mar. 2 .	Mar, 1
1. Tomberd rate of 10 per cent 100 cor. Austria, \$549-1:552   £1984-194)   \$350-3524: (£192-1934)	remained scarce. The overnight rate opened at 14½-14½ per cent and rose to 14½-15 per cent before coming back at lunch in 14½-14¼ per cent. Rates bad in 14½-14¼ per cent. Rates bad fallen away to 13-13½ per cent by mid-afternoon but rose to 14½-15 per cent briefly before finishing at 13½-1½ per cent.  In Frankfurt call money eased of slightly to 10.05 per cent compared with 10.10 per cent on the funds are still above the special funds are still above the special to t	S360-361   12188-1261   12188	1981:21 (#3391:4-36014 (#21071:4-1973:4-1963:4) [#3361:4-357714 (#2187-1873:4) [#358-73 (#2187-1873:4) [#358-73 (#2187-1873:4) [#358-73 (#2187-1873:4) [#358-73 (#2187-1873:4) [#358-73 (#2187-1873:4) [#358-83:4] [#358-33:4]

							·			
Mar. 2 1983	Steriing Certificate of deposit	interbank		Local Auth. negotiable bonds	Finance Heuse Deposits	Company	Discount Market Deposits	Treasury	Eligibie Bank Bills 9	Fine Trade Bills e
days notice days notice days notice me manth we menths hree menths itine menths line menths	14/ <sub>2</sub> -13/ <sub>2</sub> 1370-134 155,-154 156,-154 13/ <sub>2</sub> -13/ <sub>2</sub> 13/ <sub>2</sub> -13/ <sub>2</sub> 13/ <sub>2</sub> -13/ <sub>2</sub>	13-15. 145-1456 15-14-6 1570-14-6 1570-14-6 1570-1570 15-6-1570 15-6-1570	131 <sub>8</sub>		14 14 137 137 137 137	14-14% 	131 <sub>2</sub> 131 <sub>4</sub> 131 <sub>2</sub> 131 <sub>4</sub> 133 <sub>6</sub>	1312	13½ 13½ 13½ 13½-15½	14% 14% 15% 16%

Leco' authorities and hance houses seven dayo' notice, others seven days fixed. Long-term local authority mentgage rates nominally three years 14% per cant: four years 14% per cant: five years 14% per cent. 4 Cank bill rates in table are buying rates for prime paper. Suying rates for four-month bank bills 13% per cent: four months trade bills 13% per

are buying reles for process paper. Maying reless for retur-month using 13% per cent; four months 13% per cent; the months 13% per cent; the months 13% per cent; three months 13% per cent; three months 13 per cent. Approximate setting rate for one menth bank bike 13%-13% per cent; two months 13% per cent; and three months 13-13% per cent and three months 13-13% per cent; and menth trade bills 14% per cent; two months 13% per cent; three months 13 per cent; and menth 13-13% per cent; three months 13% pe

## New chairman for Armour Foods (UK)

ARMOUR FOODS (UK), a have appointed Mr W. R. (Bill) subsidiary of the Greybound Carporation, U.S. has made the foliowing changes: Mr S. W. J. Walker, previously finance director and company accretary, has been appointed chairman and managing director. Mr P. J. Callaghan, chief accountant, becomes finance director. Mr J. R. Carroll, director of marketing, has been made director, UK grocery division. Mr C. Ahwai, manager, property and legal a director of Lloyds Bank, UK ing has been made director, UK grocery division. Mr C. Aliwai, manager, property and legal department, has been appointed

company secretary. Mr Steven Aliden Thomas has the director-general of the been appointed a director of Engineering Employers Federa-tion, Dr James McFarlane, has been appointed a member of

NGS). He is a director of the Norwich Union and a former director of the Inchcape Group. Mr Roger Wake has retired from the board due to ill health.

a director of Lloyds Bank, UK Management, since 1979.

in the NATIONAL ECONOMIC

appointed a monexecutive director of CAMREX (HOLD.

INGS). He is a director of the largest director of the interest director of the largest director of the NATIONAL ECONOMIC

This is the first time an EEF director of the largest farming partnerships in the UK, has appointed Mr David Whitley as manager of the newly-formed research division. This is the first time and EEF director general has served on the council the coun

Mr John Philpoit has been appointed general manager of JOHNSON MATTHEY EQUIP-WESTALL RICHARDSON Marthey company responsible Sheffield cutlery manufacturers, for hydrogen equipment end MENT, n newly formed Johnson

other appointments, Sir. Humphrey is president of the London Life Association and vice-chairman of Morland and

appointed assistant managing director (sales) of the group's castings and forgings division. Mr John Neath has been appointed general manager, and Mr John Lea becomes works manager of Brockhouse Hunt.

to establish field scale production trials for wheat, barley and oilseed rape.

Sir Rozald Mclulosb wall become non-executive chariman Bass of APV HOLDINGS on the man.

ofher finished products. Board retirement of Mr H. P. N. members of the new company Benson, on May 18. Sir Ronald are: Mr Frederick Fenn, chair joined the company as 2 non-man and managing director, Mr executive director in March 1981. David Vinlett and Mr Donaid. He is also director of S. G. Billington.

LEECH HUMES (NORTH WEST), Stockport-based division of William Leech, has appointed three board members—Mr Tony

promotod to vice-president in SECURITY PACIFIC NATIONAL BANK'S Europe, Middle East and Africa territory headquarters in London. He is responsible for correspondent

Mr Eric Hartwell, vice-chairman and joint chief executive at Trusibouse Forte, fias been elected ebairman of the netional council of the BRITISH HOTELS RESTAURANTS AND CATERERS ASSOCIATION.

## FT UNIT TRUST INFORMATION SERVICE

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Ullance International Dollar Reserves

Bank of America International S.A. Barbican Managers (Jersey) Ltd.

GPO Box 590, Hong Kong

N Dashi Feb 1. Y28,335 ... - P.O. Box 32 Bosglas, Isle of Mon. Tet. 0624 23911

Britannia Intl. Investment Micont. Ltd.

Britannia Intl. Investment Micont. Ltd.

USM Fund Street 1707
Street 1709: 1206 | 1206 | 1207
Massged Carry, Fut | 1226 | 1206 | 1001
Daily Desired Direct | 12165 | 1366 | 1007
Daily Desired Direct Funds Weedoy Mondays | 2110, Connatural Cesure, Hong Koog | 1007
Tuesdoy Weedoy Capual Return 12:99% | Far East Feb 1.7 | 1007319 | 24.99 | 1008
Japan Fund Feb. 26. | USS7.77 | 10.41 | 1.11

| Charterhouse Laplet | Charterhouse Laplet | Charterhouse Laplet | Peterhouse Laplet | Peterhouse Laplet | Peterhouse Row, ECA | 01-248 3999 | Hill Samusel Investment Mgmt. Inribal. | Charterhouse Row, ECA | 01-248 3999 | Hill Samusel Investment Mgmt. Inribal. | Charterhouse Row, ECA | 01-248 3999 | Hill Samusel Investment Mgmt. Inribal. | Charterhouse Row, ECA | 01-248 3999 | Hill Samusel Investment Mgmt. Inribal. | Charterhouse Row, ECA | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 150 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153

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A.D. Box NSVLZ, recommendation of the process of th

Europe Obligations | SIS44.19 | H006| L05 | King & Shaxson Magars | 10530 | 75 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 | 10530 St. Heller 0534 71696 +012 1.68 -0.08 ---0.08 6.72 -0.06 6.72 -0.16 0.70 -0.74 0.32 -0.74 0.32 -0.16 1.98 2.22 -0.1 13.68

ming Japan Fund S.A. me Notre-Dame, Loventour nierzks 043796 39.12+0.02 kd. Effekt Fd. 1945329 56.09+0.08 Free World Fund Ltd.

Tet. 01-628 B131. Tb; 886100.

London Agents for:
Anchor Gill Ebbe... 18.69 8.75 +0.01 14.51
Anchor Int; Fd... 1057 16 7.35 2.55
Anchor Int; Fd... 1057 16 7.35 2.55
Berry Pac String... 10587 16 7.35 0.87
Berry Pac String... 10587 16 7.35 0.35
Berry Pac Gartmore Invest Ltd. Lds. Agts. 01-283 3531 S. St. Mary Are, London, EC3. 01-283 3533.

Gartmore Fund Managers [C,L] Ltd. (a) (h)
41. Broad St., St. Helier, Jersey. 0534-73741 | Ltd. | 41 Broad St. St. Hefter Jersey | 0524-73/41 |
0524-23911	618 Fund Clerisey	BLU	85.0	...	13.40
0524-23911	618 Fund Clerisey	BLU	85.0	...	13.40
0524-23911	618 Fund Clerisey	BLU	85.0	...	13.40
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\*\*Totally Dealins Other Funds Vervice 12994.\*\*

Bertunn Shipley Tst. Co. (Jersey) Litt.

P.O. Box 563, St. Henter, Jersey. C534 74777

Sterling Bd. Fd. (M. 16196) 9.11.41 10.07 14.11

Buttorfield Management Co. Ltd.

P.O. Box 193, Hamilton, Bermuda.

Buttorfield Management Co. Ltd.

P.O. Box 193, Hamilton, Bermuda.

Buttors Easily US\$4.27 4.54 110

Buttors ai Fob. 1. Next sah day Mar. 8.

Prices ai Fob. 1. Next sah day Mar. 8.

CAL Investments (10M) Ltd.

14, St. Georges St., Bengts, 10M. 0624 25031

Prices on March 1. Next sah day Mar. 8.

CAL Investments (10M) Ltd.

15, St. Georges St., Bengts, 10M. 0624 25031

Prices on March 1. Next sah day Mar. 8.

Prices on March 1. Next sah day Mar. 8.

16, St. Georges St., Bengts, 10M. 0624 25031

Prices on March 1. Next dealing March 10.

Henderson Admin. (Guernsey) Ltd. 7 New St., St. Peter Port, Guernsey, 1481, 26541/2 American (US cents). [114.1 120.1] .... | 

L.C. Trust Managers Ltd. 10, St. Georges St., Douglas, IoM 0 Int. Commodities Tsl. 1945 100,501 ... Next desing day March 3. 

Box 526, Deffi, Holland teralds(OfferPce)(DN71.17 — ]+0.61) 2.53 International Bond Trust 

Investment Advisors, Inc.
First International Pizza, Houston Texas.
Finestic Invest. Fd. 1 53.69 1 201
UK Agents: International Finity Tel: 001-204 1221 or
Sternberg Thomas Clarke Tel: 01-247 8461. 

Pachan Investment Trust Co.Ltd., FKI Building, 1-124 Yolds-dong, Seoul, Korea. NAV February 27 (Won 11,195) (US\$15.72)

Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Helier, Jersey, C.1. 0534-37. Lloyds Blank International, Geneva P.O. Box 438, 1211. Geneve 11. (Switzerland) Lloyds let, Growth ... [SFS)00. 606.591-4201 0.79 Lloyds let, Locome ... ISF2450 264,001-4201 8.0

Midland Bank Tst. Corp. (Jersey) Ltd.

Nat. Westminster Jersey Fd. Mgrs. Ltd. 23/25 Broad St., St. Neller, Jersey. 0534 70041. High legare Fund. 1947 46.00 +1.01 13.03 Faulty Faulty

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guerday, C.I.
Streling Depart. 1975.
Seefing Fixed Interest 575
Intl. Fixed Interest. 1992
Intl. Managed ... 1997
Pacific Basin Fund Pacific Basin Fund 

Richmond Life Ass. Ltd.

### Street, Douglas, 1,0,24,
### Considerable ### Street, Douglas, London, Lond 

\* and London and Manchester
GRINDLAYS HOLDINGS has Assurance. From 1978-77 he was
appointed Sir Rumphrey director general of the Netional Prideaux a director. Among his Economic Development Office.

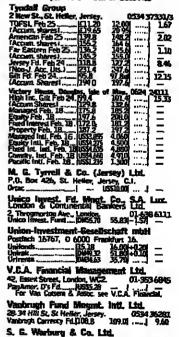
Mr David Blackwood, managing director of BROCKHOUSE
HUNT has, additionally, been appointed assistant managing director (cales director).

banking relationships in the UK and Eire. He joined Security Pacific in London in 1973.

CATERERS ASSOCIATION.
Mr George Hill, cheirman of
Crest Holels and a director of
Bass, bas been elected vice-chair-

Signal Life Assurance Co. Ltd. 2C Secretary's Lane, Gibrahar 010350 73037 Growth Strategies Fd., (LZ.32 232 ...... 2 Strategic Metal Trust Mingrs. Ltd. 3 Hill Street, Douglas, IOM 0624 23914 Strategic Metal Tr. \_USS0.96 0.970

Tokyo Pacific Hildgs. (Seathaard) N.V. Intinis Management Co. N.V., Curacoo. NAV per share March 1. US\$59.85



Warburg Invest. Mingt. Jircy. Ltd.

Warburg Invest. Mingt. Jircy. Ltd.

7 Ubrary Piece, St. Helier, Jay. C1 0534 57217

Mer. Com. Feb. 23 ... (14.31 14.65 ... 13.79

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World Wide Growth Managements
10a, Boulevard Royal, Luxenbourg
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1nv. Adv. M. & G. Inv. Mags., Ltd., Londo

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NEW YORK 6tock 1 26 Stock	Mar. Feb. Stock Mar. Feb. 26  Tes. 513 44 MGM	2tock 1 26 Schlitz Brew 13!s 13!4	Active	early	Wall 5	т гашу
210eK 1 25 Columbia Piet. 611g 611g 0t. Sasins Pe ACF Industries 6614 87 Combined Int. 291s 2014 GNHthn. Nets	et. 3:4 3T Metromedie	1 SCAR Peper 1011 104	1		City and the control of the control	
AMF 191; 1952 AM Intil 1952 AM Intil 1952 AM Intil 1952 AM Intil 1952 ARA. 2412 ASA 332:6 635:6 ASA 332:6 635:6 AVX Corp. 17:8 18:8 AVX Corp. 17:8 AVX Corp.	151s . 1454   Missouri Pac 6114 . 62	Scudder Oue V 1175 12 Seacen	THE MODEST recovery trend of Wall Street which developed of Monday gathered pace yesterds	on stores.	Grawing trade friction  Market U.S., where Cangress	signal hear- also gained ground. The Bundes-
7000t Labs 29 30°4   )	Mohasco	Sears Roebuck 17 % 1634	morning in heavy dealings.  Boosting sentiment was test	Value lodex recouped let 271.89 at 1 pm. Volu	1.98 more ings got under way	sues made sector paper after purchases
Adobe Oil & Gas. 2034 2058 Cone Mills 2311 2314 HalliFSI Advanced Micro. 1834 1834 Conn Gen. ton 4914 14936 Hellibraton	2816 2216 Morgan IJP) 6514 5646 3812 3914 Motorole 5412 5213	Sedeo	mooy from Federal Reserv chairman Paul Volcker that the	v <sub>2</sub> snares (2.45m). he	them to turn their away from expor	r sttentioo Mooday. t-orieotated
Ahmenson (H.F.) 17:8   113; Cons. Edison 3314   3534   Nendleman Air Prad & Chem. 613; 3112   Cons. Feoda   3314   3534   Henna Minim Akzone	12 1178 Murphy (GC) 1413 144 12 2251 2814 Murphy Oil 20 2954	Sherwin-Wms 1958 1934 Signal 24 2334 Signode 4718 4114	Central Bank's money grown targets will accommodate a ecosomic recovery "later th	an Calaman	stucks.  Surf some Blue Chi	Hong Kong
Albany Int	5 9534 25 Naico Chem 47 471g 6073 321g Naico Chem 47 471g	Simplicity Patt 83s 23s	year." He told Congress the "I believe that there are strong	at inclined to recover	further to retain net gains, o ve early on Y80 to Y3,100, Vi composite V2 430 Fuji Photo Y4	ctur Y40 to easier in costinuing thin frac- to to Y1,270 ing, although the Hang Seng
Alexander & Al. 22 to 28 to Cont. Illionis 30 to 30 to Heller Inti	17   18   Nat Dist Chem., 2112   9178	Singer 1418 1414  9kyline 13 1278  Smith Intl 551: 34  6mith Kline 661s	reasons to expect a cyclical un turn later this year."  The Dow Jones Iodustric	Index railied 10.3 to	1 Shares. Ols and Non-ferr	Metals 1,231.77 after Mooday's 34-point
Allied Corp	37 : . 373s Nat. 2emicductr. 215s 205s	Sony 13 154	Average, after the previous day four-point raily, had picked u	two-to-one on the Exch	oy almost lost ground in view mange. business performant the Oil rumours that the Jai	w of poor the four exchanges, com-
Alpha Portd 114   119   Hilton Hotels Hitzohl	5 361: 57 Net 2tanderd 14: 13: 13: Net 2tanderd 25: 25: 25: 25: 25: 25: 25: 25: 25: 25:	Sth. Cal. Edison. 30-1 301g Southern Co	8.56 more to 836.95 by 1 pm ye terday. The NYSE All Commo Index added 39 cents at 865.8	on and Gas sector, with t 3, rising 29.5 to 2869.9.	he index ernment mey be floation additional	bonds to HK\$131.47m.
Amax	2731 28 NCR	5thn Pacific 3212 5078 5thn. Rallway 2914 8814 Southland 2632 2534	while rises outpaced falls by nine-to-four margin. Tradin yolume swelled to 4S.04m share	a Texaco Canada move ng 14 to C\$271, but BP Ca es 11 to C\$281. Analy	nada fell boosted Construction sts said other stocks related	issues and no single fector was responsible to Govern- for the poor market sentiment.
Am. Sroedcast'2 29: 29: Crown Cork 2273 8914 Heneywell Am. Sroedcast'2 29: 29: Crown Cork 25:3 36:4 Hoover	7673 7676 Newmont Mining 6436 65 1633 1534 Niag. Monawk 16 1278	S.W Bancshares 27-9 27-6 6perry Corp 301a 291 <sub>2</sub> 301n 291 <sub>2</sub> 3pring Wills 231: 23 3quare 0 951 <sub>2</sub> : 251 <sub>8</sub> 3quibb 511 <sub>3</sub> : 617 <sub>6</sub> Std.Brande Paint, 22:4 28	from Monday's 1 pm level of 37.29m.		orivate or ment spending.	Several 2aid that the low turn- 0 to Y220, over indicated institutions were to Y231, remaining on the sidelines, with
Am. Cyanamid. 283, 283, Cummins Eng. 331, 331, 58 Hospital Cor. Am. Elect. Powr. 161, 163, Curt.ss-Wright 381, 58 Hospital Cor. Am. Express. 47 453, Demen	n 5913 50% Nielsen (AC) A 4278 9234	Std.Brands Paint, 22:4 28	Investors were also eocourage by a pick-up in the Bond marke which could indicate that 5bor	et, are again circulating.	Nippon Mining Y13 t Mitsubishi Metal Y4 t	g Y189 and 5maller investors pushing prices o Y242, but lower.
Am. Noist & Ok., 15 1458   Bart & Krait 591 50   Houston Mt G Am. Home Prod., 3514 3613   Seta Gen. 4613 4512   Nudson Bay f Am. Home Superior 4214   Bayton Hudson 313 3014   Nugles Tool	Das. 56/2 36/6 Norfolk & Westn 48/2 48/2 16/2 16/3 Norfolk & Westn 48/2 48/2 25/4 25/4 25/4 25/4 25/4 25/4 25/4 25	Std OII Clilornia 5112 ' 5178 2td OII Indiane 37:9 3818	term interest rates may continu to ease.		Maeda Construction 1 Y570.	Australia
Am. Medical Intl. 23 251; 1eere	247s 2432 Nth. Am.: Philips 341 3419 Nth. State Perr, 2618 86 Horthgate Exp 518 352 Northrop	6td 011 0 hio 53 , 55 %   2tanley Wks 16 % 16 %   6tauffer Chem 20 % 20 %	Retail stocks were both active and stronger, and analysis sain the trend reflected investors.	ve ning the past six busined id was extended y	esterday. Germany	Local sellers continued to off- load small parcels of leading activity led stocks, pushing Australian
A m.Quasar Pet. 101: 105: Husky Oif	5% 5% HWest Airlines 271 87 311 52 HWest Bancorp 221 2151 321 321 Nwest Inds 641 6212	Sterling Orug 241; 245; 5tevens JPI 15: 15: 15: 15: 15: 15: 15: 15: 15: 15:	optimism that the economy ma start to turn around in th	ay slowed considerably. he Sentiment remained	by foreign investors b d over spare prices in wh	oosted most markets lower despite encourag- at brokers in improvements by both
Am. Tel. & Tel., 545, 545, 16 Detroit Edison. 12 117   19 Int	4475   4536   Hwestn Mutual  934   914   1214   12   Nwest Steel W 12   19   1756   1914   Norton 6imon 22:9 21 2	Superior Oil 27 2712	second-quarter.  Sears was the volume leader for the second day in a row, u		omy and ment. A rise on le opera. German Bond ma	the West markets evernight.
Amlac. 2012 2013 Marmed onank. 21 20 Ideal 109 AMP. 501 51: 0 Officeria. 61 85: ICI ADR Amstar 24: 99 1 Equipment 11: 11: 11: 11: 11: 11: 11: 11: 11: 11	613 613 Occidental Pet., 21-: 21-2 er., e:, er <sub>8</sub> Ocean Orill Exp. 1213 20 Ocean Orill Exp. 1213 25 1514 1514 Ocean Orill Exp. 25: 95:8 College Meth. 25: 95:8	2uper Val Strs 17: 17:s Syntex 54:3 63:4 TRW 47: 467:3 Taft 50!: 50!: 50!4 Tampax 53:8 34!8	\$1 to \$183 on turnsyer of mor than 900,000 abares. Also higher were K-Mart up \$1 to \$183, Jewe	tors and investors were about the U.S. Congress	cautious thought to have he	lped 2enti- bank Index slipped 4.7 further to 2 oew 26- month low of 482.9. The Metals
Anchor Nock2 1674 17 9illon 2973 2015 Ingersol Ranc Annewser-Bn 4314 4231 9isney (Walti 5212 5156 Inland Steel	261- 251- Olin 191: 1914	Tampax	i to \$29 both in active trading Dayton-Hodson 1\(\frac{1}{2}\) to \$33\; an	The Nikkei-Dow Jon	es Aver. level so far this year.	and Miserals index lost 4.0 to 346.0 and Oil and Gas 6.1 to
Armos 2113 9cver Corp. 26 2512 Interlake	51% 31% Oneck	Tandy	Mercantile Stores 2½ to \$56½.  Rail stocks, agother cyclic group, also showed gains, with	points, ended 18.03 I al 7,309.41. The Tokyo S	ower st were the strongest E index sectors.	performing Market leader BHP dropped through another support barrier
Asamera Oil	Owens Corning 17:3 18 Owens Illinois 251: 25's	Tektronix	Snuthern Railway rising \$2 t \$891, Burlington Northern ? t	to while declines on the market outnumbered	ne First DM 4.80 to DM 149 an advances Rank DM 2.40 to	DM 270.60. 2 flurry of buyers, the orders
Assd 0 Coods 2915 2213 9un & Brad 631: 6356 Intl. Flevours Atlantic Rich 3215 2514 Ou Pent 35156 , 5578 Intl. Harveste Auto-Deta Prg. 2514 2514 EC & G 18 1715 Int. Income Pl Avco 1514 16	rop. 8 8 Pabst Brewing 31 315g Pabst Brewing 15-1 141g Pac. Gas & Elect. 2212 2212	Texas Comm. 8k 33i 6334 Texas Eastern 42i 43i Texas Gas Trn 25i 95i Texas Instr m'ts. 8434 82i	\$471, Nurfolk and Western 1 t \$491. Rio Grande I to \$357 an Southern Pacific II to \$331.	by 405 to 230. There	of 300m cularly suistanding, for	were parti- were .so small that sellers jr MAN, up quickly exhausted the demand. Steels had BHP is at its lowest point since
Avery Intl., 2933 23 Int. Rectifier. Int. Tel & Tel	12:3 12:4 Pac. Lighting 23:2 93:8 Pac. Lumber 29:3 29:3 29:3	Texas Oil & Ges. 2534   2618 Texas Utilities 2053   2073 Textron 2258   2819	In active trading, Exxen pu on 1 to \$281, General Electric to \$631 and ATT 1 to \$551, bu	Monday's 240m. The receouty	kloeckner ahead Di heavily DM 67.30 2nd Thysse	M 3.30 at 1979, when it traded as low as
Avon Prod	257g 255g Pelm Beach	Thomas Betts 513, 513, Tidewater 27, 2838	General Motors shed 1 to S33 A and P lost 1 to S47.		oht Wall DM 170 to DM	ors, put so manager Woodside Petrolenm
2engor Punta 17 1714 Echlin Mfg 113 113 Johnson Cont Bank America 19 12: Eckherd Jeck. 1914 1219 Johnson & Jn Bank of N V 44 43 Fleetrang 241 2014 Johnson & Jn	tr 233; 2612   Parker 9rilling 105; 163; 163; 371; 37   Parker Hanfn 121; 121; 121; 123;   Peabody Intl 6 53;	Tiger inti	Closing Prices for North	Street improvement wb	ich took announcing a deal wi	th General announcing on Mooday that the to expand first delivery of liquefied natural
Bankers Tst.N.Y. 351s 3434 Elect. Memerice 51s 314 Joy Mn1	52 515g Penn Central 235 2313 175g 1714 Penney JCL 351 3113 143g 143g Pannzoil 4212 4614 453g Penney Penney 8 8	Timken 5518 , 5412 Tipperary 1312 , 1514	America were nut available for this edition.	U.S. economic news.  Many issues, bowever	er, later Prices for Domestic	Boods rose year uotil April 1987.
Beckman Instr., 42 49 Beckman Instr., 42 53 Beckman Instr., 42 57 Beckman Instr., 42 67	Pepsico	Tonka 25:3 23 78 Total Pet 10 274 Trane 28:2 29 Transamerica 21 8 91	CANADA   BEL	GIUM (continued) HO	LLAND AUSTRA	Price + or
8ell & Howell 121: 181: 8ell Industries 161: 161: 161: Kay Corp 291: 203: Kello22 291: 203: Kello22	873 9 Petrolane 14-3 14-73 2215 2212 Prizer 55-3 55-12 2615 2615 2615	Trans World 125: 121: 121: Travelers 48	Stock Mar. Feb.	Mer. 2 Price + 01	Mar, 2 Price + or Mar, 4	Mar. 2   Felt
Bath Steel. 205 207 Ethyl 226 12 Kidde 201 181 181 181 181 181 181 181 181 181 1	3113   3134   Phila Elect 1354   1418 2154   2934   Philoro 2458   2519 erk., 6019   6058   Philip Morris 4534   4538	Tricantrol 812; 612	AMCA int	Oen. Balge 2.640 10 AKZ	66.5 +1.5 Aorow Au 0 28.1 Ampol Pe	5. 1.59 Kyoth Ceramic 5.320 1 -30 st. 1.59 Uon 398 -7
Bleck HR 66 651g Exxon	Hws 9734 28 Pillabury 4034 41 1445 1444 Pleneer Corp 2912 225; 713 714 Pitney-Rowes 2518 2455	Tri Continantal   12   184 Triton Energy   151   15 Tyler   9912   2014 UAL   1748   1758	Alcan Alumin	ay 2,200 -50 AME ay 2,200 -60 AMR ton Elect	9 47.2: +0.7 Aust. Consider Cart 123	0.09
Boise Cascede 26's 26's Fedders 31' 31' Kroger	279 2712 Pittston 124 1912 1514 1516 Planning Res'ch 634 634	UMC India	Basic Resources 3.30 3.29 Viell	n Miniere 812, 8uhi	Kalis	Inds. 2.61 +0.01 Matsuchita 1,100 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
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Brookway Glass. 153e 1514 Fieldcrest MI 20:8 9116 Lenox	3636 36 Pub. Serv. E & G. 1936 1278	Unicoval	Brinco	% - Hoo	govens	7.94 —0.18 Mitsul RI Est. 600 —15
Brown & Snarp   157g   161g   1st Charter Fin   753   8   Ubby Owens   Browng Farris   525g   3214   Ully (Eli)   Ully (Eli)   Ully (Eli)   Uncoln Nat   Ully (Eli)   Uncoln Nat   Uncoln	571s 673s Queker Oats 323s 381s	Utd. Enorgy Res. 34%   35 US Fidelity G 4419 44 U5 Cypsym 30%   30% U5 Home 1124   1156	Can Cement 914 959 Coph	Handelzbanki 142 Naai	Mullor 22,9 +9.2 Brunswick 103.5 +5.3 CRA	2.60 _0.04 NGK Insulators 499 +14 3.15 _0.13 Hippon Denso 295 +5
Burlington Ind 1958 19 1st Olty BankTox; 2734 1 2774 Lockneeds Burlington Nrthn, 467g 1 461s 1st Interstate 311g 615g Lockneeds Lockneeds Lockneeds Lockneeds Lockneeds Lockneeds	4878 49 Questor 253 914 RCA 1712 1713 12 2274 2214 Raison Purina 1212 1236	US Inds	Can Trusco 2754 2751 Fore	Asiatio 129 —3,6   Ned ande Berypg. 629 —8   Hed	Cred Bank 35.3 Castlemal Mid Bank 114.5 +0.2 Clutt oil I. Lloyd	neTys, 3.39 —9.55 Nippon Meat
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NEW YORK ACTIVE STOCKS  Change Change Manday Stocks Closing on Stocks Closing on	Gapital Intl. (1/1/70) — 154,3   134,9   135,4	102,9 19/1/91) 155,8 (29/9).	EBES 1,860 -40 Rhein Electrobel 4,530 -50 Rosent Pabrique Net 2,745 -15 Soheri	sag 200 -1 Pirelli West Elect 164.5 +0.5 Sando: that 062 Sando: lno 289 +1.5 Schind	r (B) +5 Kirin Kokuyo +50 Kokuyo Komatsu	413 - 6 - 050 - 5 - 425 - 19 THOUSE 1540 a
Sssrs Roebuck 1,658,900 17 <sup>2</sup> 4 + ½ Am. Tel. & Tel. 550,600 54 <sup>2</sup> 5 - Exxon	(**) Sal. Feb 27: Japan Dow 744 Base values of all indices are 160 except Aust 500; NYSS All Common—50; Steadard and Poor	u.46. FSE 554,15, trails All Ordinary and Metals	EBES 1,860 -40 Rhein Resemt Resemt Pabrique Net 2,745 -15 Scheri 15 Scheri 2,270 21 Scheri 2,270 22 Scheri 2,270 22 Scheri 2,270 2,2	920 +3 Swiss B5.3 +2.5 Swiss 183.5 +4 Swiss	1 Picts) 244 +10 Komstar Fit Konishrokii	595 +13 Source: Rio de Jeneiro SE
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#### **COMMODITIES AND AGRICULTURE**

## EEC sugar policy attacked

RRISBANG-Australian Bureau of Agricultural Economics has indicated that EEC sugar policies have cost the Australian economy and cane growers up to \$131m a year during the past 10 years. Mr Mike Abern. Queensland's Primary Industries Minister, said the continuation of generous support prices and insulation of EEC sugar beet producers from world price movements has contributed significantly to the world market's current weak-

He said that with sugar beet production expected to reach record levels, the timing and method of sugar disposal from the EEC would have a significant impact on world prices.

International Sugar Organisation (ISO) executive director Mr William Miller said he expects the sugar price to remain around current levels for several months.

He sald that if the world sugar market remained de-pressed next year, he would increased to 2.50m tonnes at

He urged that the world's sugar industry should start a dialogue now with the EEC to determine the basis for its participatioo in any new Interna tional Sugar Agreement (ISA). Mr Miller said it seemed evident the EEC was not likely to join the present agreement The EEC is the only major exporter not in the current agreement which has been extended in urinciple to the end of 1984 and Mr Miller noted the pact's main problems stem from

He added that prospects for dialogue between sugar. monters and exporters and the FEC might not seem encourage ing, but there have been bopeful sizns that such a move might and a sympathetic reception.

## indicator rises

AVERAGE market indicator price for wool will be above 435 cents for the 1981-82 wool season, according to the chairman of the Australian Wool Corporation, Mr David

Mr Asimus said he expected Mr Asimus said stocks held corporation had fallen to 479,000 bales from a peak of more than 500,000 bales. He forecast an increase in the minimum floor price in the 1982-83 wool season.

## Producers cut zinc price

BY JOHN EDWARDS, COMMODITIES EDITOR

producer price from \$950 to mine and smelt zinc, have \$900 a tonne was announced Noranda and Hudsons Bay. The reduction follows a general decline in U.S. zinc producer for zinc concentrate shipments. prices of 2 cents to 41 cents a lb, confirmed by several more companies yesterday, and the recent decline in the LME zinc market to an equivalent of Leed was also strong to spite of around \$800 a tome for three a general decline in U.S. lead months delivery.

Cash zinc on the London Metal Exchange yesterday in fact gained £2.75 to £429.75 a tonne (equal at current exchange to just over \$728). The move by Noranda, fol-

lowed by Hudsons Bay, to lower its zinc price outside North America to \$900 a tonne will cause some confusion. At present the official European zinc price, quoted by most pro-ducers as a bosis for their sales contracts, is \$950 a toooe. But far producing countries hove smelters, Metallgesellschaft and Preussag, reduced their official zine quotation to \$875 from \$950 to reflect the weak state of the market. No one else followed; instead a new series of production cuts were announced

contracts but also as the basis LME traders said the reductioo to \$900 was, if anything, less than expected, so the mar-

ket moved up rather than down. producer prices. Tin prices moved erratically, with beavy selling from one quarter offsetting buying both

from consumers and the buffer stock of the International Tin Council. A special meeting of the International Tin Council has been called for March 8. It is expected that the buffer stock will ask for authorisation to call last month two West German contributed only three eighths

of the 20,000 tonnes cash equivalent pledged to support the buffer stock. It can, therefore. ask for the equivalent of a further 12,500 tonnes to be pro-vided. In addition additional ion cuts were announced. contributions will be due from of proceed it now looks as if the inte-consumer countries voluntarily in 1982.

A CUT in the European zinc grated producers, who both contributing to the buffer stock. It is calculated that with prodecided \$900 is a more accept- fits made on previous sales, and vesterday by Canadian producer, able level for a price that is not interest earned, the buffer stock only used for zinc metal supply could afford to buy up to 30,000 tonnes and use this as collateral for borrowing. However if buffer stock holdings total over 5.000 tonnes there could be a call for export quotas

At the same time the International Tin Council is almost certain to make a strong appeal for the U.S. to suspend sales of surplus tin from its strategic stockpile while prices remain in the lower price range of \$M29.15 to \$M32.06 a kilo. On Monday night the Penang price rose by 52 cents to \$M30.12 a

Reuter reported from Paris that a price explosion in copper later this year is not impossible if there are significant stock reductions and a revival from the present low level of speculative activity, according to the Intergovernmental Council of Copper Exporting Countries (Cinec).

In its latest quarterly review Cipec said production cuts so far announced should help to ensure sn approximate balance of production and consumption

## Walker assesses food price rises

in EEC agricultural support said.
prices proposed by the EEC On Commission in Brussels last month would result in rises of less than ip on a standard loaf. around 74p on a pound of butter, and about 3p 6 kilo on sugar, if it was fully reflected in the shops, Mr Peter Walker, the UK Agriculture Minister, told MPs yesterday. He said the cheese price rise was likely to be smaller than that for butter and that no immediate retail Australian wool and that no immediate retain

or Iamb. In a Parliamentary written reply the Minister said retail food prices were affected by many factors-other than EEC support price levels and that only a general indication of effects on shop prices was

Of the 37 per cent rise in UK food prices between December 1978 and December 1980 only 13 per cept was due to the costs of the basic products, and only the smaller proportion" of that was directly attributable to changes in Common Agricul- cent over the 1980 figure, while portant meat and dairy industry. Renter

THE AVERAGE 9 per cent rise thre Policy prices, Mr Walker (including beef and dairy types)

Only a quarter of the retail herd was np 0.5 per cent and cost of food was directly affected the beef herd down 2.8 per cent. cost of food was directly affected by CAP price mechanisms, be said, and that quarter had tended to rise less rapidly than breeding flock 3.1 per cent other main elements.

The Ministry of Agriculture's agricultural returns for December '1981, published yesterday, show rises in numbers of breeding sheep and pigs, the broiler flock, the dairy herd and wheat and barley sowings, compared with the same month in 1980. But there were fewer beef cows and laving heos. The cattle breeding berd 100).

The pig breeding herd rose 2.5 per cent to 21,000 and the sheep The average price of vacant possession farm land sold in the

was down 0.5 per cent; the dairy

November-January quarter was £4,169 a bectare down from £4,177 in the October-December quarter, according to provisions! Ministry figures published yesterday. The last price index, which allows for area and size group variations in the sample, slipped to 211 from 212 (1973=

## Swiss farm income lifted

SWISS agricultural income rose the pastoral sector showed a by 4.2 per cent to an estimated 4.3 per cent improvement to SwFr 7.55bn (\$4bn) last year.
Within this total, arable farming accounted for SwFr 1.6bn In volume terms, however, (\$845m), an increase of 3.5 per some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent in the improvement to SwFr 1000 fell off in 1981 by some 2.2 per cent i

## **Brussels** may hold back wheat

THE EEC is likely to stock 2.6m tonnes of wheat as part of its efforts to defuse international criticism that its anb sidised exports disrupt world trading, EEC official said in Brussels yesterday.

The Common Market Commission has still to make a final decision, they said, but the signs are that the wheat, which appears on the Commission's balance sheet as a special reserve, will be held off the market. : The Commission has set an

export target of 13m tonnes, slightly less than last year, and expects to be left with a 4.5m tonnes carryover stocknot including the expected special stockpile.

Washington's complaint against EEC subsidles on flour exports is due to be beard by a General Agreement on Tariffs and Trade (Gatt) panel in Geneva on March 11, reports Reuter from Brussels. The ontcome of the hear-

ing, central to the present attacks by the U.S. Adminis-tration on the EEC's agricultural policy, remains uncer-tain, EEC officials said. • The U.S. bas based its com-plaint on two clauses of the Gott, the first prohibiting sub-

sidies on " non primory" pro-ducts, and the second ferbidding the noe of subsidies to win an "lnequitable" sbare of the world market.

#### Gasoil futures hit by BNOC cut proposal LONDON gasoil futures yester-

to the lowest level since the International Petroleum Exchange opened last April. The decline was prompted by reports that the British National Oil Corporation was proposing a \$4 a barrel crude oil price cut, deslers said, All contracts except spot March traded at their lowest ever and March showed a \$2 a tonne loss at \$265,5, A firm dollar and low New

York gasoil futures also helped turn prices lower in an already decressed market, traders said EEC-produced gasoil quoted lower at around \$271 with the spot IPE contract maintaining a receot discount of around \$5.

DENMARK

## Rescue schemes for debt-ridden farmers

BY HILARY BARNES IN COPENHAGEN

while Danish agriculture is struggling with a severe fioancial crisis and from 15,000 to 20,000 farmers are threateoed with foreclosure over the next couple of years, produc-tion has not been affected very much so far.

Io particular, pig production reached a record 14.4m animals delivered for slaughter in 1981 and after levelling out in 1982, ESS-Food, the marketing organisation for meat exports, believes that production may rise to over 15m in

Last year's production was 38 per cent higher than in 1976. when production bit, a low point. There seem to be three reasons for the increase, the financial crisis notwithstanding. The farmers who are oot in financial trouble—which means those who are not paying a huge interest bill on excessive

debts—are able to make good money, although their margins were cut this week, when the base price paid by the slaughterhouse was reduced by Kr 0.40 to Kr 12.80. The farmers who are in financial trouble are desperately trying to cut their losses

by producing 8s much as pos-sible. Between 1976 and 1980 there was a 20 per cent improvement in productivity with the number of pigs delivered for slaughter per sow per year rising from 11.71 to 13.97, thanks to earlier wearing sod a successful programme

IT SEEMS paradoxical that campaign to increase production per sow by another two pigs is currently under way.

> The suggestion that pig production may reach a new record in 1983 rests on the important assumption that the process of structual rationalisation which seems to be the inevitable result of the financial problems, will not be too sudden and savage, so that production on the viable farms will increase more or less in step with the production loss from farmers going out of busi-

A smooth transition will de-

peod on the williogness of the (Parliament), which have so far showed themselves in no hurry, to facilitate financial reconstruction. Politically, the crunch may come next week, when the Right-Ceotre opposition parties, which have a majority if they care to use it, are expected to force the Social Democratic minority Government to come forward with acceptable proposals. The issue could bring down the Government, though it is by no means certain that it

So far the Folketing has done three things for the farmers: First, it has given credit guarantees to cover the mortgage debts of about 5,000 farmers who falled to pay their mortgages in December and closed. The gus rantees will have to be prolonged and extended to another crop of farmers, to for crossing the Danish Land-race breed with Yorkshires. A instalments in June. cover non-payment of mortgage

Second, the Folketing has approved a variation of negative income tax, so that farmers who have no operating profits against which to deduct interest on their debts will receive some money back from the state in the form

of a negative income tax. Third, a fund has been established, with Government participation, to pay overdue feedstock hills in cases where the farmer is thought to have a good chance of surviving with this item out of the way.

However, the farmers are looking for Kr 10-20bn over a three or four year period to help between 30,000 and 40,000 farmers, which is over half the farms operated on a full-time basis, who have nothing over for private consumption when their interest debts have been

The Folketing may not be able to find much more money itself, but it can facilitate solu tions in which the maio role will fall to the pension funds and the life assurance companies.

Two variations are under discussion—index-linked loans, of which the farmers are somewhat suspicious, and so-called 'ideal partnersbips." partnership

Under the partnership scheme, the funds and life companies (and possibly the state as well) would buy a share of a farm, which the farmer would lease back for a fixed annual fee. The investor's return would come in the form of a capital gain when the farm is sold or wheo the farmer buys back the investor's share.

## Meat debasement warning

protect consumers from cheat as beef may in fact be less than ing, the National Consumer 60 per ceot meat," said Mr Tim Couocil said yesterday, and it Elliot, Chesbire's trading stanwarned that proposed legislation dards officer, who compiled the will make matters worse.

In a report "Why sell meat when you can sell water? "the regulations will make matters council said man-made steaks worse still by legalising certain could contain ground-up hair, powdered bone or animal waste. products.

38 per ceot water and 8 per cent are beginning to unfold a horri-

Proposed oew mest trade

practices which are actually fraudulent," he said.

"The problem is becoming

BRITAIN'S food laws do not cercal, and a product described fying tale of commercial malpractice and deceit. "Debasement of food is

nothing new-it's as old as the trade itself. What is new is that modern methods of food processing sre making it harder to detect," he said.

Another undeclared ingredient of cooked meat products is cereal. This also absorbs some "The succulent looking can-increasingly werrying to trading added water, making the pro-ned bam may in fact contain standards officers who only now duct look more like the real thing," sald Mr Elliot.

#### BRITISH COMMODITY MARKETS

#### BASE METALS

BASE METAL prices were hitle changed. MASE METAL prices were hitle changed.
In quist conditions, on the London
Metal Exchange. Buffer stock and consumot buying of tin was offset by
continued selling. Zinc beld steady in
spite of European and U.S. produces Orico cuts, siredy discounted. Lead too was higher on trado buying interest. Cooper lost ground, however. COPPER Official | - Unofficial -

HighGr de 1.5 | 45 | 851.5.2.5 | 0.25 | 1.5 | 851.5.2 | 1.5 | 851.5.2 | 1.5 | 851.5.2 | 1.5 | 851.5.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Amelgemented Metal Trading re-ported that in the momenty higher stade cash copper traded at £852.00; 51.50: three menths 6882.00, 81.00, 81.50, 82.00, 81.50, 81.00. Cathedes: 81.50, 82.00, 81.50, 81.00. Cathedes:
untradad. Kerb! Highet Grade thms
menths. DS81.00, 81.50, 82.00, 81.50.
Aftermoon: Higher Grade three menths
883.00, 82.50, 82.00, 81.50, 81.50,
81.50, 82.00. Cathedes three menths
1878.00. Kerb! Higher Grade three
morrhs. E880.00, 79.00, 79.50, 79.00,
78.50, 78.00. Turnover: 25,875.

a.m. + or p.m. | Official High Grade £ £ £ £ £ £ £ Coash ..... 7100-10 +78 7080-100 +56 5 months | 7810-80+87.5 7200-10 -50 8ettlem\* 7100 +56 8tandard | 7100-10 + 76 7080 100 + 55 8 months | 7810-20 + 87.5 7200-10 | 58 8traits | 7100 + 68 | ...... | 555.12 + 9.52 | ..... | 8traits | 7100 + 68 | ..

LEAO Official - Unofficial - 3 months 5150.5 -0 3185.70 -7.5

 Ozah
 532.5-3 +)1.7
 535.4
 +11.0

 5 months 250.5 49.5-8.25
 342.5-93.75

 Settlom\*t
 535.4
 +11.5

 U.S. Spot.

 -88

Zino—Morning: three months £437.60, 38.50, 38.00. Korb: three months £438.50. Altermoon: three months £437.00, 37.60, 38.00, 38.50, 38.00. Karb: three months £436.00, 38.50, 37.00. Turnover: 4,350.

Tin—Mornins: Standard £7090, 7120. 2804.00, 03.50. Turnover: 30,675.
10, 7100, 20, 10; three months £7280. Nickel—Morning: three menths 99, 95, 90, 80, 70, 75, 70, 60, 50, 40. 23160. Kerb; nil. Afternoon: three

Section 2015 the Section 2

\* Centa per pound. # M\$ per kilo. t.On prayious unofficial close.

Silver: was fixed 9.75p an ounce higher for aport delivery in the London builton market yesterday at 434.95p. U.5. cent aguitelents of the fiaing levals were: spot 792.2c, uo 18.1c; three-month 820.7c, up 18c; eix-menth 848c, up 16.9c; and 12-menth 959.1c, up 16.2c. The meter opened et 432-436p (786-791c).

. The -markot spened slightly higher on old crap bariey and unchanged the rest. Trade was estimally quiet and

Seles: 2,410 (1,547) lots of 10 tonnes.
10C0—Deily price lob March 2: \$1.85.
(92,59). Indicater price for March 3: \$3.79 (\$4.12).

COFFEE 114.50, Sept 105.00 East Coast sellars. Rist unquated.

HGCA—Locatise al. sx-farm agost prices. Feed bartey: S. East 105.00.

S. West 108.80. The UK Manetary Coefficient for the week beginning Mondey March 8 (besed on HGCA calculations using five days exchange mass) is sapected to remain unchanged. Shert-covering in nasrby positional produced a higher opening, reports Orexel Surphom Lambert. The serify rally lailed to attract any significant buying in forwards and values returned to unchanged in light values. Continued strength in New York antiqued strength in New York antiqued at lurther attempt at reaching the recent resistance levels bul prices agein retrooted on a weaker cleas.

The London ohysical market opened easior, extracted good interest at the lowor levels and closed steeder. Lewis and Pear recorded a Merch fob price for No 1 RSS in Kuela Lumpur ef 197.0 (199.51 cents a kg end SMR 20 178.0 (179.5).

Sales: 426 (198) lots of 15 tonnes, 4 (n3) lots of 5 tonnes. Physical closing prices (buyere) wore: Spot 46.50p (46.00p); April 49.23p (49.00p); May 49.25p (49.00p).

LIVERPOOL—No spot or shipment sales were registered. Users remained hesitant, ond buying was at minimum lovels. A small demand emerged in African and Middlo Eastern styles, but

Salas: 179 (89) less of 10 tennes.

SUGAR

LONDON OILY PRICE—Raw euger tie2.co (£165.00) a tenne cil March-April ehipment. White auger darly April shipment. White auger. darly price £171.00 (£173.03).
Renewed trade selling in thin conditions caused losses of some £2.00 over the day, reports C. Czarnikow.

No. 4 Yesterday Pravious Business Conclose close dono tract £ per tonne

LONGON POTATO FUTURES—Steploss and general salking. Islicowing substantially lower Amaterdam lutures,
dopressed values. Firmer Outch prices
encouraged fresh buying before profittaking aread prices back, reports
Coley and Harpar. Clooning prices:
pri 145.90, -1.30 (high 148.70, law
142.001: Nov E5.90, -0.50 (high 67.00,
tow 68.70); Fob 77.30. -0.20 (high
77.50, low 77.01). Turnovor: \$29 (897)
loss at 40 tennes.

GRIMSBY FISH—Supply 800d.

**MEAT/VEGETABLES** 

MINHTELD—Penco per pound. Section killed, sides, 85.5, 10 88.5; Uleter himdquerters 94.5 to 97.0; Uleter terequerters 67.0 to 77.0, Vest; Outch hinds and onds 118 to 125.0, Lemb: English amail 82.0 to 88.0; English medium 81.0 to 87.0; English heavy 80.0 to 84.0; Scotch heavy 80.0 to 83.0, Imperted—New Zeslend PM 65.5 to 67.0, Pork: English, under 100 ib 44.0 to 56.0; English, 100-120 ib 45.0 to 56.0; English, 100-120 ib 45.0 to 56.0; English, 120-160 ib 42.0 to 53.0.

#### PRICE CHANGES In tonnas unless otherwise stated.

	1982	+01	ago
Motale Aluminium	£810/818		PRINGN
Froe Mkt	·S1050/1080		\$)110/140 .
Coppor Cash h grade 5 mtho	£001.75	-0.25	£864,25 £885,25
تهدار Cash Cathoda. مسيد منظم Troy oz مسيد Gold troy oz مسيد	£878.25 -\$360.5	+0.25	£888.5 5380.5
3 ml/s	£353.5 £348.25	+ 8.75	£347,5 £358,5 £6771,7
Nickol Free mkt	e50:880c		860/85c
Platin'mtr oz'y Frosmkt Quickslivert	£188,00	+1.3	£250 £183,35 \$360/870
5 mths	434.55p 448.20p	+8.75 +9.80	434,45p 449,45p
iin Cash 3 mtho Tungston22,8 lb	£7090 £7205	+ 55 -30	£8605 £7972.5 \$125.54
Wolfrm 22,416bs			S127/130

Oile Coconut (Phil) \$507.50z - 10 \$547.5 Groundnut ..... \$670z Linseed Crudo \$430 Palm Malayan \$505x ..... \$535 Seeds Copra Ph IIp ... \$537.5z -8.5 \$550 Soyabean (U.8.) \$558.25 (+1 :\$870.5

Graina
BarleyFut. May&110.65 -0.29£111.70
Maize £153.25
Wheat Fut. May&114.75
No.8HardWint&116.75 £118.20 

In tennes unless etherwiso etstéd. ‡ Unquoted. v April. z Mamh.April. x.May. y April-May. 1 Per 76 lb flesk. \* Ghans caces. n Neminal. § Saller.

cartone 2.50-3.20; Ja5e: 35/88 3.50-4.90.
Ugli Frank—Jamescan: 18/64 7.50-12.00.
Organique—Jamescan: 64/126 8.50-9.40.
Applies—Franch: New crop. Getten
Osiciaus 20-1b 3.00-3.80. 40-1b
6.00-8.00; Stas; Crimson 40-15 7.00-9.00.
20-1b 3.40-4.60. Grany Smith 10.0010.80; Canadian: Rod Deliciaus
9.50-12.00. Spartan 20-1b 5.00, McIntosh
Redo 20-1b 5.20; U.S.: Rad Odictious
10.00-14.00.
Farra—Dutch: Comice 14-1b, per tray
4.50; S. trican: Williams Bon
Chietian 7.50-8.50; Italian: Por pound
Passacressana 0.14-0.17. Peaches— Chretten 7.30-5.30; Italian: Por pound Passacrassana 0.14-0.17. Peaches—S. African: 3.00-3.60; Nectarines—Chilean: 8.50-8.00. Plums—S. African: Pet pound Sengold 0.30-0.50, Wickeons 0.30-0.45, Gaviota 0.25-0.50, Kaisey 0.30-0.45, Grapes—Chilsten: Thompson 11-16 8.50-0.00. Cardinal 7.03-7.50; 5. African: Oan Cardinal

Gayona C.29-150, Marsey
Gayona C.19-150, Sansay
Gayona

NEW YORK, March 2.
THE ENTIRE livestock complex steged an impressive rally beed on expectations of lower five marketings in the week's shood. Cocoo edvanced on menufocturat pricing. Coffee was independently strong on continued tightness in supplies. Sugar sold of because of continued technical selling and commended to the contract of the continued technical selling and commended to the contract of the continued technical selling and commended to the contract of the continued technical selling and commended to the contract of the co laws, raperted Heineld.

Copper—Merch 68 40-58.90 (69.501, Anril 69.35 (70.40), May 70.30-70.40, July 72.15-72.30 Sept 74.15, Oec 78.70-75.5, Merch 79.20, May 71.5, July 82.90, Sept 84.65, Dec 87.5, Jan 88.10.

Potations (round whites)—April 80.4-75.7 (80.9), Nov 77.0-77.5 (77.0). Splast 517.

Silver—Mamh. 780.0 (788.8), April 70.7 (78.9), Splast 517.

Silver—Mamh. 780.0 (788.8), April 70.7 (78.9), Splast 517.

Silver—Mamh. 780.0 (788.8), April 70.7 (78.9), Splast 517.

Silver—Mamh. 780.0 (788.8), April 70.7 (78.8), Apri

Treather the state of the state

Sept 2834, Oec 2964-227, March 311-3112.

Pork Bailles—Merch 70.97. [68,97], May 71.50 (69.50), July 72.05, Aug 71.5 (69.50), July 72.05, Aug 71.5 (69.50), July 649-6491, Aug 71.5 (69.50), July 649-6491, Aug 751, Sept 6567, Nov 688-6672, Jan 6814, March 6862, [Sovabean Meat — Merch 185.3-185.5 (196.3), Mey 186 6-186.5 (187.0), July 92.0, 128.5, Aug 191.5-192.0, Sept 193.5-194.0, Oct 194.5-195.0, Oec 198.3, Jan 197.5-200.0

Sovabean Oil — Mamh 15.57-18.58 (19.49), May 19.17-19.18 (19.10), July 79-19.79, Aug 20.05-20.00, Sept 20.20, Aug 20.05-20.00, Sept 20.20, Aug 20.5-20.00, Aug 20.5

#### INDICES FINANCIAL TIMES

Mar. 1 Feb. 25 Month ago Year ago 240.94 241.77 850.78 857.56 (Base: July 1, 1962-100).

988 3 992 2 1011.5 1130.7

(December 31, 1931=100)

1683.5 1597.2 1630.8 1734.6 (Bass: 2sptember 18, 1931 = 108)

French: 5.00-5.50. New Potatoes— Canary: 28-lb ware 5.80-5.00, mids 5.01-5.00, 55-lb wors/mids 9.00-8.50; Cyprus: boses, soring crop 5.80-8.00, bags winter-prep 5.10-5.20, spring crap 6.90; Egyptian: 44-lb 4.50-4.80; lessew wars/mids ner pound 1.25.

—Per Ib, Bramley 0.18-0.25, Cox's 0.22-0.32, Spartans 0.20-0.25, Russets 0.20-0.25, Pears—Per Ib Conference 0.14-0.22, Comico 0.20-0.30, Cabbages—Per Cyprus: boses, sorine crop 5.80-8.00. bags winter crop 5.10-5.20, spring crop 1.8-8.70; Egyptian: 44-1b 4.50-4.80; Egyptian: 44-1b 4.50-4.80; Egyptian: 44-1b 4.50-4.80; Egyptian: 44-1b 4.50-4.80; Estince—Per 12, round 1.00-1.80. Dnione 1.50-2.00. Asrargus—U.5.

Aubergines—Canary: 5.00-5.50; Ioreali: 6.50; Spanish: 5.00-5.00. Asparagus—U.5.: Per 25 lb 4.0980mm 2.00-2.80; Carrots—Per 25 lb 1.40-2.00. Bestroots—Per 25 lb 1.40-2.00. Bestroots—Per 28 lb 1.40-2.00. Bestroots—Per 28 lb 1.40-2.00. Bestroots—Per 12-1b 1.00-1.20, Iong 1.50-1.80. Swedes—Per net 0.80-1.00. Sprouts—Per 10-1b 1.00-1.40. Parsmips—Per 28/28 lb 1.00-1.40. Parsmips—Per 28/28 lb 1.00-1.40. Turnings—Per 28/28 lb 1.00-1.30. Tomatoes—Per lb D/E 0.40-0.50. Cuesmbers—Por package 4.50-6,00.

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London, SW1, 74: 235 0010, Saccialists
to 19th Cestary and Contemporary
Patritings in Arabia.

UNIVERSITY OF WARWICK SCIENCE PARK Applications are invited

Further perticulars may be obtained from the Academic Registmr, University of Warwick, Coventry CV4 7AL to whom applications (no larma) should be subretted by 76th Merch, 1982. Please quota 801. No.: 30/A/82/M.

COMPANY NOTICES

## APPOINTMENTS

- DIRECTOR

We am pleased is confirm that copies of the Semi-Annual Report for the six mentric ended September 30, 1991, of Mitsul & Copies of Ltd. For now available to EOR helders upon application to the Politowing branches in the CH bank, branches and the CH bank, branche

## SILVER Buillon + or L.M.E. + or par fixing price unoffic i LMS—Turnovar 253 (138) lets of 10,000-exs. -Morning: Cesh 436.5; three menths 450.0, 49.8, 49.5, 50.0. Kerb: Three menths 449.5. Aftereoon: Three months 449.5, 48.0, 47.0, 45.0, 45.2, 45.0. Kerb: Three menths 445.5, 45.0, 44.5;

COCOA

COCOA Close - Done

March 1188-70 -7.5 1172-51
May 1135-36 -5.0 1138-28
July 1153-54 -7.0 1187-50
Sept 1173-75 -0.5 1174-69
Oac 1103-94 +1.0 1198-87
March 1214-15 +1.0 198-87
May 1224-57 -1.0

GOFFEE Close on Gusiness Dona

**WOOL FUTURES** 

37.00. Turnovær: 4,350.

Aluminm a.m. | 1 or p.m. | 1 or Official | - Unofficial | - Unofficial | - Spot .... | 580-1 | 580-1 | 582-3 | +0.5 | 504,5-5 | ....

Alumintum—Morning: three months 2603.60, 83.50. Karb: three months 2603.00, 04.50. Karb: three months 2604.00, 03.50. Turnover: 30.675.

The Oincter will be the chief executive efficer of the Science Perk Company which is jointly appeared by the University the Coventry City Council, the West Midlands County Council and the Warwickshire County Council and will be responsible to the Science Perk Seard ler its development and promotion. The appointment will be let a period of these years in the first instence. Salary and other conditions will be egreed with the successful candidate.

LONGON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, soller, bosinsso). New Zealand conts per ks. Mair 402, 408, 404; May 410, 416, 416; Aug 431, 432, 434-432; Oct 433, 435, 434-436; Jan 436, 438, 439-436; Mair 444, 447, 448-438; May 449, 451, 452-448; Aug 459, 451, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452-459, 452order: buyer, seller, bueins ss.).
Australian cahts per kg. Mar \$12.0.
\$12.5. \$12.0-\$14.0. May \$15.0. \$15.5.
\$16.5-\$15.5; July \$25.0, \$25.5, \$26.5-\$25.0; Oct \$13.0, 619.0, \$20.0-\$10.0; Laxembourg. Bank of Tokyo branches in: Bank of Tokyo branches in: CITIBANK, N.A.

20. High Grado: untraded. Kath: menths £3170. Karb: three months 523.0. £25.0. 528.0: Mar 529.5. Standard three months £7240. 50. After: £3170. Turnovoi: 504. Standard cash. £7190: three months £7260. £5, 60, 50, 80, 32, 29, 10. High Grade: untraded. Kerb: Standard three months £7220. 30 10. Turnovor: 1.715.

| Em. | Continue |

Prices weakened sharply in the later part at the day with general selling in the wake of the continuing bearish

. Turnover: 2,926 lets el 100 tonnes. GRAINS

Mar... 210.75 +0.95 105.75 -May... 114.75 --0.05 110.65 --0.29
July - 118.50 --0.05 102.50 -Sapt... 106.65 --0.05 102.50 -Nov... 110.35 --0.05 108.75 --0.05
Jan.... 114.15 --0.05 109.75 --0.05 Prices aponed lawer due to a weaker Nw Yerk close and firmer starling but medest consumer offteks was sufficient to steedy prices, industry buying was reflected by a firming al forward positions. Spainst the mark. Origina remained withdrawn, mports Gikl and Ouffus.

Nov... 110.35 .+0.85 109.05 -0.95 Jan.... 114.15 -0.85 109.75 -0.85 Jan.... 114.15 -0.85 109.75 -0.85 Jan.... 114.15 -0.85 109.75 -0.85 Jan. 110.83 Jan. 110.83 Jan. 114.85 Jan. 114.85 Jan. 118.85 Ja

RUBBER

April --- 47.50-47.50 46.50 48.50

May --- 48.50 48.50 47.50 48.40

Apl-Ine 48.20-48.30 47.20-47.50 48.20 46.50

Apl-Ine 48.20-48.30 47.20-47.50 48.20-46.50

Oct-Oec 54.50-54.30 55.40.50.50 54.50-55.40

Jan-Mar 57.50-57.80 80.30-55.50 50.20-55.70

Jhy-Sept 65.19-85.50 82.70-85.20 83.00-85.10

Oct-Oec 88.00-85.50 65.00-85.10 65.50-65.10

Splan 426 (198) 1014 41.55

SOYABEAN MEAL

use buyl	ng.			
× 1	Yestardys Close	+ or	Business Done	
ril	£ per tonne 182,28,82,8 188,04,50,5 180,50,50,5 180,50,50,5 185,50,38,9 185,00,38,0	+0.45; +0.60 +1.85 +0.40 +0.50 +1.75	152,40,5},70 156,20,25,86 150,20,20,60 }55,59	

E per tonne
May..... 165,20-65,25 107,90-67,95,168,00-64,75
Aug..... 187,10-67,50-170,60-75,76-171,00-07,00
Oct..... 170,50-70,95 174,10-74,20 174,25-70,90
Jan..... 171,50-75,00 174,75-75,75 172,00-78,80
May.... 178,50-78,75178,50-80,00 179,00-78,80
May.... 178,10-60,00 181.75-85,00 179,60-63,60
Aug.... 180,00-84,00 100,75-87,00 

**POTATOES** 

\*\* GRIMSBY FISH—Supply good, demand good. Pricas at ship a side (une-ocased) par stens: Shell cod (3.57-£4.30, codlingo £2.80-£4.00, Large haddock £4.00-£4.80, modium £3.£7-£4.00, smell £2.70-£4.00, Medium plaico £4.60, best small £2.70-£4.00.

Lamen soles (large) £14.00 (medium) £12.00. Seithe £1.90-£2.40.

English, 100-120 lb 46.0 ts 56.0; English, 120-160 ib 42.0 to 53.0.

MEAT COMMISSION—Average Faterock prices at representative markets. GB—Carde 102.31p par kg lw (-0.42). UK—Shoep 205.03p par kg set dcw (+0.71). GB—Pigo 78.13p par kg lw (+0.75).

COVENT GARCEN—Prices far he bulk of produces, in sterlins per packogo except where otherwise atstad. Imported Produce: Orangee—Spenio: Navels 42/130 4.50-5.30; Cyprus: Shamouti 3.50-4.00; Jeffs: Shamouti 60/168 4.70-5.60; Moreccan: Nevole 48/113 3,90-4.50. Mandatins—Soonia: 4.00-4.90, Kema 4.90-5.50. Wilkings—Spenia: 4.20-4.90. Minneoles—Cyprus: 53/72 5.50-8.50. Lemons—Cyprus: 53/72 5.50-8.50. Lemons—Cyprus: 153/72 5.50-8.50. Lemons—Cyprus: 153/72 5.50-8.50. Lemons—Cyprus: 153/72 5.50-8.50. Lemons—Cyprus: 2.50-3.00; Spenia: 40/50 1.60-2.00; Itslian: 80/120 4.00-5.00; Jaffs: 105 4.80; U.S.: 6.00. Grapefruit—U.S.; Texas Ruby 8.50-7.00, Flerida Ruby 8.00; Cyprus: Large cartons 3.00-4.00, amali

#### AMERICAN MARKETS

Tin-610.09-620.00 (608.00-610.00)

Monday's closing prices

DOW JONES

spot 188.05 186.27 130.40 --Futr's 132.63 151.69 136.58 ---(Saze: Oscember 31 1974-100) REUTERS Mar, 1 Feb. 26 Month ago Year ago Mar, 2 | Mar, 1 'M'nth ago Year ago

already trading a

liminary results due next week,

the latter's interim results are

due on Friday. Among other Financials, English Association

were supported and put on 8 tn 195p, while sporadic support left

Shippings made a better show

ing with P. and O. Deferred rising 4 to 129p. Tobaccos joined in the general

improvement, Imps rising 2 to 87p and Bats 5 to 435p.

RTZ up on estimate

A generally lacklustre session

in mining markets was enlivened

by the announcement of an

annual profits estimate from RTZ, which was pitched com-

fortably in excess of market ex-

pectations. RTZ touched 434p in

active trading before settling

Other London-based Financials

were narrowly mixed. Gold

Fields remained nervous await-

ing today's half-timer and eased

little changed after a small

trade. The bullion price rose to

\$363 per ounce at the morning

fix before closing 75 cents to the good at \$360.5. The Gold Mines

index hardened 1.2 to 254.0.
Zimbabwe gold producer
Globe and Phoenix gave up 2 to

record 8 two-day fall of 5 at 58p following the first-balf state-

Australians drifted lower re-flecting overnight selling in

EZ Industries declined 10 to 215p following the A\$42.5m rights issue. Westero Mining eased 5 to 207p, while CRA fell a similar

amount to 152p; sentiment in the

latter was not helped by possible legal objections to the Asbton

diamond joint venture in West-cro Australia. Ashton Mining

Selected Tins took up a

firmer stance, partly reflecting the recovery in the metal price.

Kinta Kellas added 25 to 800p

In a restricted market.

Pengkalen, which somounced the cessation of mining activi-

ties earlier in the week, added

closed 5 down at 61p.

10 to 315p.

South African Golds ended

a penny tn 407p.

for a net rise of 13 at 427p.

114p following an analysts' meet-ing. Elsewhere in Hotels and Caterers, Mount Charlotte added

a penny to 24p in response to

Numerous features were to be found among secondary miscel-laneous industrials. St George's

Group jumped 14 to 108p on proposed £0.8m rights assue called in order to help finance the com-

pany's planned acquisition of British Transport Hotel's laundry

interests for approximately £1.1m. Diploma advanced 28 to

238p in response to the chair-

man's encouraging remarks about second-half prospects which accompanied the interim

results, while Berisfords gained

5 to a peak of 83p following the jump in annual profits. Extel rose 8 to 276p on Press comment and BTR put on 9 more to 366p

on buying ahead of next Monday's preliminary figures.

Following details of the com-

pany's plans to close or sell the bulk of its whilesale pharmaceu-

ticals division, dealings were resumed in Sangers at 42p, com-

pared with the suspension price of 45p; after a moderate demand

the close was 48p. Macarthys Pharmaceuticals, which is

per cent stake in the company;

the price in yesterday's issue was incorrect. Associated Com-

munications Corporation A rose

2 for a two-day jump of 7 at 88p.

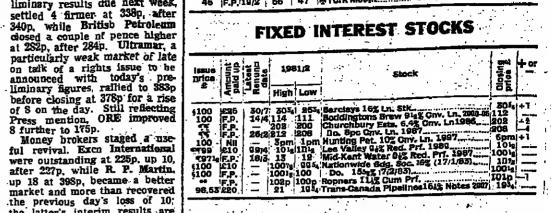
after 90p. as the market awaited

fresh developments in the wake of Heron's victory in the appeal court. "W" Ribbons improved

2 to 13p on the favourable interim results and Booker

McConnell added 4 to 67p follow-

St George's up



#### "RIGHTS" OFFERS

Issus 5 5 price E 6	Renunc.	1981/2 High Low	Stock	Price price 4
40 NII 160 NII 220 F.P 188 F.P 110 NII	10/2 19/ 8/5 25/ 22/3 20/ 26/2 96/ 11/2 26/ 25/3 23/ 26/2 19/	170m 5pm 164 154 112pm 2pm 199pm 20pm 5 271 258 220 218 199pm 24pm	## Clyds Petrols um Devy Corp. Expersy Finance Inp. Hunting Pet. Services. Lovell (YJJ) MEPC Security Centres. Smith St. Aubyn. Steaus Romans (Brit.)	157 +8 15pm -2 20pm -2 262 +2 223 27pm -1 35

Renucciation date usually last day for dealing free of stamp duty: b Figures based on prospectus estimate. d Dividend rate paid in payedles on part of capital; cover based on dividend on full capital. g Assumed dividend and u Forecast dividend; cover based on prospectus or other official estimates for 1922. Q Gross. T Figures assumed. e Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or recking only for restricted dividends. § Fisciog price. p Pence unless otherwise indicated. ‡ issued by tender, a liftered to holders of ordinary shares as a "rights." \* laured by vary of capitalization. § Raintroduction. I issued to connection with reorganization marger or take-over. [§ Introduction. [] issued to former preference holders. E Allotment letters (or fully-pad). e Provisional or party-paid ellotment letters.

\*\*With warrants.\*\* 17 Dealings. under appecial Rule. & Uolletid Securities Market. ‡ London Listing. ‡ Effective Issue pros effor accip. † Formerly dealt in under Rule 163(2)(e). † † Unit comprising five Indicary and three Cap. Shares.

#### ACTIVE STOCKS

y's,
7°8.
nga
4
7
4
3
4
8

#### MONDAY'S ACTIVE STOCKS

	orded in SE Official List	
Monday's 'No. of closing	Monday's No. of closing	
Price price Day's Stock changes pence change	Stock changes pence change	
GEC	Barclays Bk 12 - 480	
Amersham Intl. 14 188 - 5 BTR 14 357 + 7	RTZ 12 414* - 1 BAT inds 10 425 + 2	
Royal Ins 14 363 +10 Unitever 14 657 + 7	Grode Intl 10 76 - 7 De Beers Df 10 324 - 8	
ICI 13 318 + 2	Gus A 10 470 + 4	,

#### **OPTIONS**

' .:			OFII
First	Last	Last	For
Deal-	Deal-		- Settle-
	ings		
			June 14
Mar. 8	Mar 18 .	June 17	June 28
Mar 22	April 2	July 3	July 12
For rat	e indicat	ions se	e end of .

of UKO International, Smith St Anbyn, Nimsle, Clarement, Greenfield Leisure, Town and Single, Brooke Bond, George Bassett, Lucas, Imperial Group Tubes, Ultramar, Sturia and Gulf Stream Resources. BSR

were dealt in for the put. No

15.57 15.50

## Another uninspiring day in the Traded Option market saw only 1,671 deals arranged, com-prising of 1,211 calls and 460 puts. Imps remained popular and recorded 344 calls and 6 puts. Money was given for the call. double options were reported.

Share Information Service

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	EQUITY GROUPS	1	ues f	Aarch	2 198	32	Mon March	Fri Feb 26	Thurs Feb 25	Wed Feb 24	Ye.
iga	& SUB-SECTIONS  ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Indes	Index No.	Index No.	Ind No
ī	CAPITAL 60005 (210)	364,36	+11	9.37	4.38	13.44	360.33	359.24			<u> </u>
2	Building Materials (25)	321.02	+0.8	13.57	5.39	8.86	318.47	318.04	362.07	364.16	313
3	Contracting, Construction (28)	582.42	+10	15.68	4.88	7.49	576.55	575.03	322.78 576.78	321.00	276
4	Electricals (31)	124L04		7.43	2.33	17.20	1225.34	1220.73	1230.32	576.22	467
5	Engineering Contractors (9)	507.51	+8.9	12.45	5.77	9.40	502.75	563.32	508.38		
6	Mechanical Engineering (67)	19L33		10,97	5.76	11.62	189.45	188,70	199.17	511.01	415
8	Metals and Metal Forming (12)			7.34	7.35	19.13	163.51	162.85	164.57	191.40	186
9	Matars (21)	97.20			6.85	_	96.21	95.07	95.70	96.91	346
0	Other Industrial Materials (17)	397.23	+1.2	7.97	5.79	15.57	392.64	391.91	393.47	394.70	91 327
1	CINSUMER GROUP (198)	294.47	+1.3	12.45	5.63	19.86	298.64	288.82	291.17	291.42	250
2	Brewers and Distillers (ZI)	289.77	+0.9	16.23	6.73	7.41	287.30	285.06	288.46	286.27	277
4	Food Manufacturing (23)	284.34	+1.4	14.93	. 6.04	8.04	280.52	278.95	280.57	281.28	224
7	Food Retailing (15)	606.56	+1.4	8.87	3.29	13,73	597.99.	595.29	604.69	600.98	67
9	Leisure (24)	379.12		8.25	4.22	14.25	371.47	367,84	370.14	371.36	251
2	Newspapers, Publishing (12)	437.39 518.87	+1.0	9.52	5.05	.13.17	433.01	433.59	437.43	443,44	364
3	Packaging and Paper (13)	145.18		10.89	6.00	-12.29	510.40	- 508,20	509.74	508.72	449
4	Stores (45)	265.83	+1.9	13.78	7.42	8.68	143.95	143.60	146.56	146.26	125
5. l	Textiles (23)	168.72	+12	10.84 9.73	5.02	12.32	263.14	260.88	261.64	262.22	259
6	Tohanne (2)	316.24		19.37	5.93 3.24	13.35	166.88	166.71	167.65	168.39	16
9	Other Consumer (14) OTHER GROUPS (79)	274.83	+0.6	17.37		5.88	395,93	306.08	309.54	309.17	222
ıį	OTHER GROUPS (791	253.71	+1.9	13.19	6.16	9.13	273.10	272.16	273.65	271.80	.261
2		339.81	+3.1	13.24	6.79	9.01	248.43	258.45	.251.59	252.38	211
4	Office Equipment (4) Shipping and Transport (13)	124.12	+2.4	12.97	6.93	9.39	329.56 121.26	334.65	336.70	335.4g	253.
5	Shipping and Transport (13)	574.82	+18	18.64	6.43	6.38	564.49	121.00	121.73	123.94	108,
6	Miscellaneous (46)	314.43	+0.7	11.59	5.17	10.55	312.37	562.99	567.11	566.80	582
ग	INDUSTRIAL GROUP (487)	313.18	+13	11.42	5.23	10.80	307.08	312.51	313.13	315.61	272
17	Olie (12)	641.87	+11	22 16	8.79	5.11	634.73	308.01	310.36	311.29	264.
9 7	500 SHARE INDEX	340.03	+13	13.04	5.77	9.25		634.13	645.43	640.43	874.
П	FINANCIAL GROUP (117)	262.75	+14		6.00		335.69	334.66	337.73	338.19	314
2	Daul_(43	292.61	+18	36.52	7.19	_	259.14	269.04	261.78	262.54	247.
3	Discount Houses (9)	225.49	+0.7	30.52	9.62	3.05	287.34	292.47	296.08	296.69	233.
5	Insurance (Life) (9)	257.58	+19		6.22	r. · i	223.17	229.07	229.88	230.30	300
6		169.22	+20	:	8.06	_	252.83 165.99	253.83	253.77	255.75	260.
7	Insurance Brokers (7)	439.76	+22	10.12	519	13.36	430.40	164.06	164.66	164.56	161.
Βļ	Merchant Banks (12)	146.13	+0.1		5.62		145.91	431.26	433.68	436.01	348,
9 (	Merchant Banks (12)	457.99	+0.5	4.66	3.22	28.66	455.52	145.68	146.22	146.95	155.7
<u> </u>	Uther Financial (15)	185.67	+0.9	15.36	5.83	7.98	183.94	456.32	459.07	461.30	478
ij	Investment Trusts (112)	- 303 00	+0.2		5.39	- 7	302.27	184.61	185,96	186.39	188.
1 [	Mining Figures (4)	272 06	+16	16.18	6.67	7.44		364,89	387.17	306.93	291.
ı ļ	Overseas Traders (17) ALL-SHARE TROEX (750)	392-37	+10	13.34		9.15	209.41	212,74	221.05	722.25	213.7
<b>7</b>	ALL-SHARE INDEX (750)	371 TE	+13			7.45	386.67 317.18	384.96	395.20	404.61	447.4
		إتبعت	7.5		5.84	_ :	417 TO T	217 10	218 84	320.55	300.

13.66 12.41 14.35 14.36 14.56 14.19 12.51 14.44 14.27 13.74 14.47 14.43 14.00 . 265 108.09 +0.66 215 110.96 +0,87 110.06 2.52 119.41 +0.84 III.Q 1,62 239 **- 84.97**. 286

FIXED INTEREST

## Gilts in demand again as cheaper money hopes dominate Special situations prominent in firm equities—Oils up

Companies and Markets

Option

"First Declara Last Account Dealings tlons Dealings Day Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 23 Mar 26 Ans The Coneck ahead of next Monday's call of £262\{\partial m\) on the expired tap, Exchequer 13\{\partial p\) per cent 1987

"A." which, however, out on \{\partial t\) to a fresh peak of 21\{\partial f\) for the \$20-paid stock.

the start of bosiness resterday in continuation of the improved feeling which devetoped on Monday afternoon in the wake of casier rates in UK money

Investment interest in equities remained subdued as illustrated in the lack of impetus in leading sbares which, as measured by the FT 30-sbare index, ended 7 points up at 557.8 after baving shown a rise of 7.2 at 11.00 am.

Numerous special situation stocks showed to advantage, highlighted by Oceonics, yester-Securities Market, which opened at 148n compared with the placing price of 130p; the close was 145p after a reasonable

The overall time was again set by British Funds. Quotations opened higher and, in a thin market, moved resolutely abead on a broad front with buyers looking for another half-point cut in interest rates-hopefully ahead of next Tuesday's budget. Medium and longer dated stocks made further gains ex-tending to a full point before coming slightly off the hest lo end with gains to I. Shorts, up

index gained 0.40 to 67.31-its bighest for nine months. Shere prices went better from -sham sttracted renewed support

## Insurances wanted

firm feature in the hanking sector, rising 7 to 117p in response to the better-tban-expected results. Elsewhere, coming slightly off the hest to clearers improved with the end with gains to 1. Shorts, up general trend. Lloyds advanced by 1 to 1 were partly beld in 8 to 476p as did NatWest to 450p.

FINANCIAL TIMES STOCK INDICES

Earnings, Yld. 2 (full) 10,38 10.51 10.56 8.88 9.92 9.72 15.29

P/E Ratio (net) (\*)...... 19,41 19,25 12,20 13,24 13,52 13,46 9,06

10 am 556.9. 11 am 558.0. Noon 556.8. 1 pm 556.0.

2 pm 556.0. 3 pm 556.5.

HIGHS AND LOWS

1991/2

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35.

55.96 66,38 66,49 66,54 56,48 66,45 70,57

557.9 550.9 547.3 551.8 552.6 659.0 496.2

254,0 252.9 263,4 965,3 268,0 249,4 309,3

. 5,63 5.70 5,73 5,68 5,54 5,48 7,11

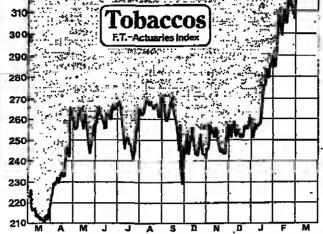
25.804 92.519 21.895 24.339 20,100 21,567 24,503

and touched a peak of 196p before closing a net 4 up at 192p.

Dealers reported a good demand for Composites in the wake of Royals better-than-expected preliminary figures. expected Royals to improve 7 for a twoday gain of 17 at 370p, while General Accident, awaiting awaiting statement. today's annual statement. advanced 8 to 326p. Sun Atliance appreciated 16 at 904p and Phoenix added 6 at 254p. Commerciat Union put on 5 to 148p and GRE 4 to 312p. Life issues also attracted useful support and closing gains here ranged to 14. Equity and Law finished that much dearer at 440p, while Britannic rose 8 to 276p and Hambro Life, 305p, and Legal and General, 217p, gained 7

aplece.

Provident Financial became a further consideration of the pre-liminary results left Barclays 10 higher at 490p. The other major



while Midland appreciated 6 at 336p. Reflecting the success of the rights issue, Smith St Auhyn Against the firmer trend in Breweries, Scottish and Newcastle closed a penny lower at 56ip following news of the resignation of the chief executive, Mr Robert King.

Leading Bullding issues encountered selective support, Tarmac rising 6 to 434p and Rugby Portland Cement 11 to 911p. Barratt Developments. responding to a broker's circular and the prospect of cheaper mortgages, firmed 7 for a two-day gaio of 13 to a 1981-82 peak of 252p, while other bousebuilders to improve included Bryant Holdings, 5 up at 91p. and Bellway, 4 to the good at 84p. Elsewhere, Heywood Wil-llams added 4 to 35p on the returo to profitability, while Marebwiel, a poor market recently on the nreliminary results, rallied 9 to 127p. On the other hand, Derek Cronch shed 7 to a 1981-82 lnw of 123p on nervnus selling in front of annual results, due tomorrow.

Fisons put on 23 for a two-day jump of 43 to 283p, after 290p in response to the better-thanexpected preliminary results and on renewed suggestions that the company could attract a bid after the sale of the pharmaceutical division is completed. ICI attracted reasonable support and rose 14 to 332p. After Monday's drop of 7 on the announcement that Burmah Oil of 12 to 40p. Among other Chemicals, demand ahead of the

rose 5 at 475p and British Home put on 4 at 148p. Still reflecting Press comment. F. W. Woolhardened a fraction more for a two-day rise of 3 to 57p; the preliminary figures are

scheduled for next Wednesday. UDS rose 2 more to 76p. Else-where, Home Charm put on 5 to 143p ln response to the 73 pcr cent jump in annual profits, while A. G. Stanley moved up 3 to 60p in sympathy. Church put on 4 to 176p as did Wilkinson Warburton, to 88p. Against the trend. Sumrle dropped 10 to 35p

Pharmaceuticals, which is acquiring Sangers' distribution depots in Bristol, Plymouth and Truro, added 8 to 144p. UKO International touched 48p and closed 3 up at 46p after the annuncement that Consult International has acquired a 85 Buyers returned for the Elec-Buyers returoed for the Electrical majors. Plessey were particularly popular following recent depression and closed 14 to the good at 364p. BICC, with preliminary results due on March 24, rose 7 to 310p and Racal ended similarly better at 355p. GEC bardened a few pence to 820p and recently dull Thorn EMI rallied a like amount at 443p. after 445p. Elsewhere. at 443p, after 445p. Elsewbere, Farnell rose 20 to 570p, after 580p, following revived demand in a thin market and Unitech Telephones and Cables found support abead of results, due

Leading Engineers made a

and Tate and Lyle 4 to 204p. late, improved 3 to 98p.

#### on lack of support. Plessey good

little more progress, Hawker improving 6 to 328p and Tubes a prevalled in the Food leaders. J. Sainsbury rising 10 to 575p Unigate, a neglected market of

Trusthouse Forte touched 116p

close its loss-making fibre boars taill: the preliminary results are due on March 24. Elsewhere in Paper/Printings, revived speculative demand lifted John Waddington 12 to 118p, while McCorquodale gained 7 to 160p. W. N. Sharpe put on 20 for a two-day galn of 30 to 480p awaiting tomorrow's preliminary results.

#### Oils better

Oil shares took a distinct turn for the better after recent marked weakness. The marked weakness. The announcement of the proposed reduction in North Sea oll price came as no surprise and had little impact on a market

**NEW HIGHS AND** LOWS FOR 1981/2

NEW HIGHS (51)

Dag Day.

RISES AND FALLS YESTERDAY

British Funds	Rlse: 72	s Falls	Sem 20
Corpus. Dom. and Foreign Bortis Industrials Financial and Props.	40 382 161	 99 45	34 876 312
Oils Plentations	32	32	45
Totals	28 57 781	45 37 262	87 47 1,436
Totala	781	26	2 ·

#### G & W COLLINS

G. and W. Collins, wholesale distributor, is proposing to repay the outstanding £157.071 of 8 per cent first mortgage debenture stock. 1990-93, at par plus

Fixed Int... 73,01 | 61,51 | 150/4 | 50,53 | Bargains ... | 728/3/8/1 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19/81 | 128/19

195.0 203.7



This announcement appears as a matter of record only.

#### **Petroleos Mexicanos**

(a decentralized Public Agency of the United Mexican States)

Can \$100,000,000

#### Medium Term Loan due 1988

Lead Managed by

Continental Bank of Canada Grindlays Bank of Canada The Mercantile Bank of Canada National Westminster Bank of Canada

> Co-Managed by Detroit Bank Canada

Continental Bank of Canada The Mercantile Bank of Canada Detroit Bank Canada Seattle-First Bank Canada

Funds provided by

Grindlays Bank of Canada National Westminster Bank of Canada Credit Suisse Canada Standard Chartered Bank of Canada

Irving Bank Canada

Agent The Mercantile Bank of Canada

The Loan was arranged and co-ordinated by the undersigned

**Wood Gundy Limited** 

December 1981

McConnell added 4 to 67p following revived speculative support. Of the firm leaders, Unilever closed below the best but 8 up at 685p with the surrounding market firmness belping to cushion the mildly disappointing results. Beecham added 7 to 232p as did Plikington, 275p.

Renewed support was forthcoming for selected holiday issues. Harizon Travel rising 8 to 370p. after 372p, and Intasun 5 to 125p. couple of pence to 120p, the latter ahead of preliminary figures due next Wednesday. figures due next Wednesday.
Elsewhere, Davy Chrporation
firmed 4 to 1570, while revived
support lifted Fife Indmar 6 to
1080, Occasional demand left
Acrow "A" 3 dearer at 45p and DRG firmed 5 to 75p following the results from its New Zealand would not be increasing its bid for the company, Croda International rallied 3 to 79p on yield considerations: the Deferred, bowever, which do not rank for like amount higher at 20p. ML dividend, lost 5 for a two-day fall holdings, in contrast, weakened of 12 to 40p. Among other subsidiary and the announce-ment that the company is to 10 to 240p in a limited market.
After Monday's jump of 13½.
Aibert Fisher put on 9 more to
37½p on confirmation that Tyn-Chemicals, demand ahead of the annual results, due soon, lifted Thurgar Bardex 4 to 15p, but Dixor-Strand, a rising market recently on speculative interest, reacted 3 to 20p.

Leading Stores made further progress but the volume of business was small. Gussles "A" Quietly firm conditions again provided in the Food leaders.

FOOD, GROCERIES-

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

Raumbre M. 50; Safeway Stores Sanostury (1.) Single 10p Somportex Source Hr 122;9 Tate & Lyke I. Tavener Rot. 20o Tesco 5p Unigate United Biscans. Watson Prip. 10p

Breix Walker 59	75
Comfort Int. 10n	17/2
De Verre Hotels	180
Grand Met. 50p	197
Grand Met. 50p	197
Konstate 57	197
Konstate 10p	144
Mit. Charlotte 10p	144
Mit. Charlotte 10p	144
Morfolik Cap 5p	13
North (Mr. 67	10
Prime of Wales	34
Rowton Honels	140
Saway "A" 10p	195
Saway "A" 10	

AAA Inds.
AAA Inds.
AAA H.
AGA AB KSD.
AEB Research 10p
AEB Research 10p
Aunosom Bris. 10p.
Abbety Ltd.
Adhance Service 10p.
Aero & General
Aero & General
Aero Recelles
Anber Hidgs. Sc.
Annal. Metal (£1)
Amber Inds. 10p.
Applid. Computer
Arenson (A) 10p.
Armoor Trost 10p
Ashley Ind. Tst.
Associ. Commis 'A'
Ass. Sprayers 10p
Ashley Ind. Tst.
Associ. Commis 'A'
Ass. Sprayers 10p
Ashley Ind. Tst.
Bastor & Holder Ab
Ass. Sprayers 10p
Associ. Commis 'A'
Ass. Sprayers 10p
Bastor Tst.
Bard (Will.) E.
Bardsey 10p.
Bar

Beerham.
Bellair Cos. 10p
Berlox 10p.
Berios 10p.
Berios 10p.
Berios 10p.
Berios 11p.
Berwick Timpo.
Bestobell.
Bibby (J.) 50p.
Biddle Hidgs.
Billam (J.) 10p.
Booker McC.
Bood Pel-14 10p.
Booker McC.
Bood (Henry) 50p.
Booker McC.
Braby Leslie 10p.
Brady Inds. 4"
Brady Leslie 10p.
Brady Inds. 4"
Brady Leslie 10p.
Brady Brady Leslie 10p



Pritz + ar Yighi - lot. | Red. "Shorts" (Lives up to Five Years) Five to Fifteen Years 83 | 12.52 4.63 | 12.10 9.94 | 13.23 4.84 | 11.65 13.28 | 14.63 13.81 | 14.54 13.81 | 14.54 13.81 | 14.54 13.81 | 14.51 13.81 | 14.54 13.81 | 14.51 13.81 | 14.51 13.81 | 14.51 13.91 | 14.51 13.91 | 14.51 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.54 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.91 14.91 | 14.9 reasury 134pc \*\*St.
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Gillett Bros. Cl.
Goode D'i Mry. 5p
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**ENGINEERING—Continued** CHEMICALS, PLASTICS-Cont. 01109 -19114 78 -110101014 08105004 -07 72 640 23 7367 2012 Ass. British 127-848 Assoc. Tooling9 Astra Indi'. Joh
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Diss & Gold 15p
Empire Stores
Executex 20p
Fine Art Dees, 5p
Ford (M'bin) 10p.
Foster 8ros
Freemans
Geffer (A.J.) 20p.
Goldberg A.
Goodman Br. 5p
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Greenfields 10p
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Chloride Crp. 36
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Crystaliate 59
Dale Elect. 100
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## A FINANCIAL TIMES SURVEY

**FINANCIAL PLANNING** 17 APRIL 1982

PERSONAL

The Financial Times is planning to publish a survey on Personal Financial Planning. The provisional date and editorial synopsis are set out below.

INTRODUCTION Persistently high real returns have forced investors to change their habits. Growing attention paid to short-term instruments and specialised funds, such as currency and commodity syndicates. Investor protection
—a look at the Department of Trade's new rules for licensed dealers and professor Gower's report.

> Editorial coverage will also include: REDUNDANCY

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INDEX-LINKED INVESTMENTS

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## FINANCIAL TIMES

Wednesday March 3 1982

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#### No backtracking over U.S. tax cuts or defence

## Reagan hits back at budget critics

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT REAGAN yesterday fought back vigorously inst the many critics of his budget policies, warning that at stake. He insisted he had no more deeply than he had intention of backtracking on proposed. either his tax cutting programme or his defence huild up.

In two tub-thumping speeches in Wyoming and New Mexico, Mr Reagan said he did not intend to risk the U.S. becoming a "second-rate power, tempting aggression with our weakness."

"As the volume of voices rises "We dare not reduce our nor a force." The alternative in debate, there is one thing I defence budget." Mr Reagan to a larger defence hudget was want to make very plain—my said "I don't think Americans a larger risk of conflict. commitment to cutting taxes and rehuilding our defences is every bit as strong today as it was the day I took office." Mr

East bloc

**ECGD** 

said vesterday

By Paul Cheeseright,

debts worry

THE FINANCIAL position of

the Export Credits Guarantee

Department will be seriously affected if Poland fails to make

repayments on its 1982 debts or

o reschedule Romania's debt.

Mr Peter Downey, the Comptroller and Auditor General,

This emphasised the vulner-

ability of the department's finances following unprecedentedly bigh claims from exporters suffering losses on overseas markets like Iran, Sudan, Turkey, Zaire and

The ECGD has readily-avail-

able cash of about £450m to meet claims. It is supposed to

operate at no cost to public

funds.
Trading problems have led

the department to raise pre-

miums it charges exporters and

to change terms of its cover in

markets where payment is difficult to obtain. It is having

talks with the Treasury about conditions under which it

In an examination of the

department's 1980-81 accounts,

laid before the Commons. Mr

ever. excluding interest, is

ing to martial-law in Poland, have suspended talks on re-

cheduling Poland's debt due

for payment this year.

If Poland does not meet its

debts as they fall due the con-

sequent claims payments would have a "serious effect" on the

liquidity of the department's

Continued from Page 1

finalised and hankers expect;

syndication of the credits to

The Nigerian Government has

pressed ahead with the con-tracts despite the heavy foreign

borrowing and commitment of

resources involved, hecause of

the high priority is gives to the

creation of a steel industry.
The railway line is needed to

take raw materials to the Ajaokuta blast furnace, being huilt by the Soviet company

Tiajpromexport for completion in 1985, and to distribute its

1.5m tonnes anual steel output.

for the scheme, confirmed that Dumez and the Chinese-Swiss

consortium also had been

Almost 20 companies from a

wide range of countries ten-

Announcement of the first contract was made by Parti-zanski in Belgrade. Sofrerail, the French railway consultants

**Nigerians** 

take many weeks.

Western governments, react-

£690m, be sald.

Downey noted it had insured

the UK Government agrees

But while there must be no retreat in these areas, he would be prepared to listen to ideas from Congress for cutting spending on social programmes even

Defending his plan for a \$91.5bn (£50.4bn) deficit in fis-cal year 1983, Mr Reagan said "listening to the horn-again mugger in Central Park complain about crime in the

want their armed forces held together with chewing gum and haling wire, unable to move for want of spare parts."

Soviet Union was increasing its capabilities meant it would be a number of years before the U.S. would even begin to close

Mr Reagan spoke of "horror

stories" about the state of U.S. defences under previous administrattons. He said there hudget balancers mean about were "fighter planes that deficits is kind of like hearing couldn't fly, navy ships that couldn't leave port, a Rapid Deployment Force that was neither rapid, nor deployable nor a force." The alternative

"A cuthack in defence is a cutback in our future peace and security. As much as I detest the idea of deficits, as President The country's survival re- I must accept a large deficit tax cut.

quired more defence spending, if that is what it takes to huy because the rate at which the peace for the rest of the century.

Anatole Kaletsky writes: blr Paul Volcker, chairman of the Federal Reserve, told the Senate there would be a "very strong reaction in the financial markets if Congress modified President Reagan's hudget along the lines proposed by the Budget Committee's Chairman, Mr Peter Domenici. This would lead to a drop in interest rates of several percentage points within

Mr Domenici seeks a freeze on non-military programmes, a sharp reduction in the growth of military spending and a possible deferment of the 1983

## Arabs voice anger as Mitterrand prepares for Israel visit

BY IHSAN HIJAZI IN BEIRUT AND DAVID LENNON IN TEL AVVIV

ARAB ANGER was vented yes-Mitterrand of France prepared to leave for a state visit to Israel, the first by a West Euro-pean head of state. The visit is regarded as a

diplomatic triumph by Mr Monahem Begin's Government as Israel has been feeling increasingly isolated in the

The Arab world, however. views with resentment and suspicion the journey by M Mitterrand because of his known sympathy for Israel.

Even moderate Saudi Arabta conveyed its grave displeasure through lts state-supervised newspapers, quoted by Radio Riyadh, with a call to other Arab states to reconsider their

Many Arabs also fear that terday as President Francols Israel is planning a large-scale offensive against Palestinian guerrilla concentrations in the south of the Lebanon as soon as Mr Philip Habih. President Ronald Reagan's special envoy, leaves the region.

> he was expecied to meet Mr Abdel-Hallm Khaddam, the Syrian Foreign Minister. Jerusalem was last night pre-paring a ceremonial welcome for al Mitterrand's arrival to-

fsrael views M Mitterrand's ip primarily as a break in its diplomatic isolation. A senior alde to Mr Begin said: "The

Israel is also hoping that the visit will restore the close and friendly relations which existed before the late President Gharles de Gaulle Imposed an arms embargo after the outbreak of the June war in 1967. The PLOs newspaper. Falastin al Thawra, yesterday

The U.S. troubleshooter was said that Mr Mitterrand's visit in Damascus yesterday where could only contribute to he was expected to meet Mr "Israel's intransigence". The left-wing Beaut daily As Safir, dismissed his stated support for a Palestinian state as "hypo-

President Hafez al Assad of Syria said in an interview published in official Damascus newspapers that the visit would not contribute positively to France's

#### A pilgrim to Israel, Page 3; fact that the visit is taking place Troops clear Sinal settlers, Page 4 is more important than what relations with Paris if the visit was not called off.

U.S. group to make Hitachi chip BY RICHARD HANSON IN TOKYO AND LOUISE KEHOE IN SAN FRANCISCO

manufacturer. semiconductor has agreed to supply Hewlett-Packard, the U.S. electronics group, with its technology for producing advanced 64K bit dynamic random access memories ("chips" each capable of storing some 64,000 items of information).

loans to Romania totalling
£405m. of which £27m is due for
repayment this year.

Poland is due this year to
pay debts of £181m covered by
the department. The ECCD's
total liability in Poland, how-The deal, details of which Hitachi expects to conclude in the next few weeks, is thought to be the first, in which a Japanese company is licensing production of a fi4K RAM ahroad. Japanese companies dominate the world market in this typeof semiconductor, with Hitachi alone claiming the alone claiming the

largest share.
Although Hewlett-Packard's chip-manufacturing icchnology is helieved to he among the most advanced in the world. including a recently announced

HITACHI, a leading Japanese 128K device with twice the to be partly almed at beading capacity of a 64K RAM, currently buys all its key 64K RAM parts from Japan. No U.S. supplier has yet been able to meet the high standards set by Hewlett-Packard for its requirements,

Hewlett-Packard sald yesterday it would use the Hitachi technology to make 64K RAMs for its own use and would not sell them on the market. This will give the company a second source and hence improve the security of its supplies.

Packard's computer operations. sald the deal would so allow its existing productive capacity and to gain experience volume chip production while huilding up its own proprietary designs. For Hitachi, the deal appears Hewlett Packard image, Page 25

off criticism of the Japanese semiconductor industry's deep inroads into the American market. The Japanese company already makes semi-conductors in the U.S.. and expects to begin turning out 64K RAMs assembled at a plant in Texas later this month. Licensing semiconductor

technology to foreign manufacturers also appears, however, to be an attractive strategy for the Japanese industry. Last week Toshiha, another large Mr Paul Ely, head of Hewlett- Japanese electrical group.
Packard's computer operations, announced a deal to supply integrated circuit technology the company to make full use to SGS-ATES, an Italian componenis maker. A third, Funtsu has agreed to supply microchip technology to IGL. largest computer Britain's manufacturer.

## Dungeness to run at low power

BY DAVIO FISHLOCK, SCIENCE EQITOR

THE Dungeness B nuclear actor (AGR) project. station—already II years late It concerns the thermal insul-will be run at much helow lation, needed to keep hot full power for at least a year carbon dioxide reactor coolant after it starts to produce from overheating the preelectricity.

The Gentral Electricity vessel of the reactor.

Generaling Board hopes for Tests on the first Dungeness electricity.

Gentral

Generaling Board hopes for approval to start producing power from the station in Kent late this summer.

Important modifications to the first of the station's two reactors would have to he made before it could he run up to full power, the GEGB disclosed yesterday.

Nonetheless the hoard hopes cent this year to 11.3 per cent.

of the advanced gas-cooled re-

carbon dioxide reactor coolant

AGR show that chaooelsknown as "penetrations"—passing from the reactor through the walls of the pressure vessel are inadequately insulated A modification has been designed which allows cool carbon dioxide to he blown into

regions liable to overheat. The changes are being made to and Hartlepool this summer. to increase its nuclear generating capacity for next winter's which will come into operation a peak load from less than to per year or more later. But the GEGB has decided to start up The problem at Dungeness is the first AGR this summer one which has dogged the before the same modifications CEGB throughout the 17 years can be put in hand. It is hoped the modifications years.

can be done within the span of a normal summer shutdown, Dr Bryan Edmondson said. Dr Edmondson, director of

the nuclear operations support group, said yesterday it was thought the reactor would be run up to about 150 MW initially, then gradually to per-haps 300 MW. Its design output is more than 600MW.

This year's extra nuclear megawatts will follow the completion of a f30m refurhishing i programme on seven Magnox reactors and the commissioning of two more AGRs at Heysham The refurbishing programme

Is expected to restore the CEGB's Magnox capacity to 3,200 MW next winter. The programme is expected

to prolong the life of the earlier Magnox reactors by five to 10

## North Sea crude cut by \$4 Continued from Page 1

contract rate could further go for a big adjustment and then tion later this month. depress spot market prices for both crude oil and products. This might force petrol retailers to mark pump prices

Under the BNOC proposals, all of Britain's productionnow about 1.9m barrels a daywill become \$4 a barrel cheaper. with the exception of Flotta hlend from the Piper, Tartan and Claymore fields. Flotta oil, which is slightly cheaper than other North Sea crudes, will cost \$3.75 a barrel less, at \$30

The proposed reduction in

But traders said the lowered thus pricing leader-decided to gency meeting of the organisa- heavy crude prices by an averfreeze prices for four months, in an attempt to restore stability to an erratic market.

will add pressure on members of the Organisation of Petrolower their tariffs. High-quality North Sea oil would be priced some \$3 a barrel below the reference level for heavier, inferior crude, produced by Saudt Arabia and other Middle East countries.

Dr Mana Said Al-Otaiba, Opec cuts became effective on Monpresident. yesterday began day. visits to Saudi Arabla. Qatar Ki and Kuwait to discuss with other However, it is thought that world oil markel and the possi-BNOC-the major trader and bulty of convening an emer- ary, the country reduced its sales.

The latest call for such a

by Mr Tayen Abdel-Karım, the The move almost certainly Iraqi Oil Minister, who demanded urgent action on falling prices and excess supplies. since the beginning of the year | F In recent weeks fran and leum Exporting Countries to Mexico have lowered prices. along with producers in the North Sea and in the U.S. They were joined yesterday by Venezuela-an Opec memberwhich has reduced the price of

North Sea prices is much bigger and Kuwait to discuss with other duction was the fifth since the companies, which have all been than expected in the oil industrial ministers the weakness of the duction was the fifth since the companies, which have all been losing money on their petrol cas: The Venezuelan price re- respite to the UK's major oil

age of 58 cents a barrel. Since then three successive cutsmeeting was made yesterday totalling \$2.50 a parrel—have reduced the average price of residual fuel oil.

Production levels have fallen to 1.6m barrels a day, or 600,000 b/d below the produc-lion goals for 1982 set by the Government. Sr. Humberto. Calderon Berti, Energy Minister, was quoted by local press as explaining that Venezuela 11 grades of its lower-quality had to reduce its prices or lose crude by \$2.50 a barrel. The its clients.

Suc Cameron writes: The \$4 cut in the North Sea marker Kim Fuad writes from Cara- crude price should give some

## **ACC** board to review à Court's position By John Moore. City Correspondent

DIRECTORS of Associated Communications Corporation, the entertainments conglomerate at the centre of a takeover hattle, are to re-Court's position as chairman of the group hult up hy Lord

The move follows Monday's appeal court ruling in London which has east donnts on whether a takeover bld mounted by business interests of Mr Rohert Holmes à Court .ACG directors were yester-

day attempting to assess the implications of the court takings and promises given hy the ACC hourd to accept a bld worth £36m mounted by husiness interests of Mr Holmes à Goort, Mr Holmes à Court was set to gain control of 64 per cent of the crucial toting equity of AGG following the directors' undertakings to accept the offer.

But litigation mounted by

Heron Corporation, which is

Heron Corporation, which is offering £49.4m for the group, caused the undertakings to be declared, wold and of no effect hy the court.

One of Mr Holmes a Court's conditions for mounting the bild was that Lord Grade must resign as chairman and chief exceptive and man and chief executive and agree to rescind all his service contracts and other agreements with the company. Another was that Mr Holmes a Court should be appointed in Lord Grade's place.

But vesterday, there was nucertainty whether Mr Rolmes à Court had with-drawn ellher bis offer or the conditions. In a radio interview in Perth, Australia, Mr Holmes à Court said that his master company. Ihe Bell Group. "must withdraw its bid and rethink its position." In London it is understood, however, that the offer made by the Bell Group has not

heen withdrawn. Mr Holmes à Court attacked the appeal court decision. "I do not think it is as simple as the indees make out. They feel that Bel and Heron should sing it out in the markel place whereas this does not seem to be in accord with the London takeover code. The code requires directors to take into account interests of employees, custo-mers and sharebolders."

He had made bis bid, and sought undertakings from the directors to accept his offer. to protect the 51 per cent shareholding in ACC's nonvoting shares held hy an associate company TVW Enterprises.

Mr Robert Maxwell the pohlishing entrepreocur, who has expressed interest in bld-In for ACC, is expected to clarify his Intentions today.

## **NEWS** Weather

UK TODAY

SHOWERY and windy in most England, Wales, Channel Isles, S.W. and Gentral Scotland Rain with hright intervals. Max. 9G (48F).

Rest of Scotland, N. Ireland Suony periods and showers snow or sleet on hills. Max.

Outlook: Sunny intervals and showers, hecoming dry later

WORLDWIDE

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THE LEX COLUMN

# BNOC points the way for Opec

BNOC has taken the bull by the horns with its \$4 per barrel cut in North Sea crude prices, which are oow a fifth lower in dollar terms than at their peak. The size of the cut is at the upper end of expectations, but seemed to have been well discounted by the markets - cer-tainly in the shares of oil production stocks, which saw some bear closing: A frisson rather than a shock went through sterling, which closed 0.4 points down on its trade-weighted index at 90.7, but is still 0.6 points above the bottom of its very narrow 1982 trading

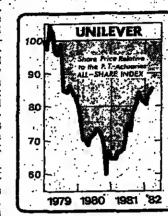
The impact on the UK current account will be relatively modest, since the country is only a small net exporter of oil. Gentle downward pressure on sterling might not be all that unwelcome at present, as the inflationary impact of a lower exchange rate is much reduced by the weakness of commodity prices in general. There did not seem to be much anxiety in the fixed interest markets yesterday about the possibility that a drop in the value of sterling might reduce the scope for lower

interest rates. The Government Securities Index moved to a nine-month high—assisted by a strong per-formance by bond futures in the U.S.—while the discount houses, faced with a £1.15bn sbortage in the money markets, overwhelmingly chose to offer hills to the Bank of England for repurchase a week hence rather than for outright sale. This may have something to do with the shortage of bills in the system, but it mostly reflects the houses' keenness to hang on to their bill portfolios in the hope of a capital gain if rates

fall later in the month.

The monster shortage reflected the payment of petroleum revenue tax—assessed when oil was still worth something—a day later than due; the oil companies seem to have drawn chemics on Seem to have drawn cheques on their banks. The expected pro-ceeds from selling Britoil to the public, even by tender, must be revised downwards almost daily, and the Government must be kicking itself for not pushing Savings a year ago.

RTZ After the dismal results reported by CRA two weeks ago, analysts have been hraced for the worst at Rio Tinto Zinc. is rather hetter than generally. Index rose 7.0 to 557.8



expected, containing the deckine from 1980 levels at only a third

The weakness of sterling bas been a help; more fundament-ally, in its borax operations the group seems to have fallen on ·· recession-proof · product, belped by its application in insulation materials, RTZ Borax controls two-thirds of the world. market and its new California plant was in full operation through the second half of last year; the subsidiary is likely to produce more than balf RTZ's net profits for 1981. The group's share price rose 13p yesterday to 427p, and with an

unchanged dividend indicated,

the yield is 51 per cent.

#### Unilever

The momentum built up by Unilever early in 1981 bas carried through to the end of the year. Volume growth in the final quarter was well maintained after allowing for the tained, after allowing for the sborter reporting period, and operating profits work out 13 per cent bigher at £144.2m. Sterling has been working in Unilever's favour for the first

time in five years but, after translating profits from high inflation areas, the 1981 gain tax for the full year was an impressive achievement, given the weak consumer spending picture in European and North ahcad with oil-linked National American markets.

The stock market has unt

been slow to respond to Unilever's change of fortune. This time last year, after the embarrassing UK dividend cut, the shares were yielding 7.1 per cent. At last night's price of So yesterday's forecast by the 665p, they yielded 5.9 per cent RTZ board of profits of not less, on a 17 per cent higher than £100m after tax in 1981 dividend. In the current year, the fast- 9.6 per cent.

growing markets outside. Europe and North America, which made almost all the running in 1981, should be increasingly affected by the weakness in oil and other commodity prices and the depression in European condepression in European consumer spending, aiready evident in down-trading away from Inilever's frozen foods, is Unilever's frozen foods, is unlikely to ahate until the second half at the carliest. In the U.S., Lever Brothers is still pushing towards profitability but National Starch has been slowing down in the final-

The gloom is by no means universal - the interests could show a useful countering the volume trend with productivity gains and heavier promotional spending. But profits growth may still run at only about half last!
year's rate which leaving currencies aside, suggests a 1982 pre-tax figure approaching £780m and a fully taxed prospective p/e of just under 7.

#### Provident Financial Changes in the level of in

terest rates are not the potent force they once were - at least. not when it comes to profits in the financial sector. The interim results from the clearers now emerging undérline how profits do not necessaurily follow rates down. Likewise yesterday's full-year figures from Provident Financial show that the benefits of a falling rate to an instalment credit business can be eroded elsewhere. Provident's pre-tax profits have risen by 19 per cent in .1981 to £10.1m. But the contribution from the personal in splie of a fall of 2 percentage points in the average level of rates in 1981. — worth £2.8m in

The main bnoyancy comes

from a .E.m. increase in the motor insurance business to 1.3m and a £im reduction in represents only about 3 per cent of pre-tax profits. So the 24 far in the current year. Ware-Profits in the perreduced. sonal loans business have been affected by the depth of the sions for bad debts have riseo. while customers are taking longer to pay back, leaving the group with a higher level of non-earning current assets as rescheduling spreads to Bradford. Given better times, bowever, those arrears could come hack into profits quite rapidly. The shares rose 7p yesterday to 117p. to produce a yield of

## COMPUTERS

BUSINESS

Transportable radio links

British Telecom

A Ft.5 million order for transportable radio equipment has been won hy Ferranti Communication Systema Group. The equipment will provide 960 channels of speech or 625-lioe colour TV traosmission. BT will use the Ferranti 14000 microwave link to now BT will use the Ferranti 14000 microwave link to provide temporary service or to replace existing links in emergency. The BT specification demands that the system he easy to store, transport and commission.

New Transistor A new range of high-performance medium-power single-chip amplifier transistors has been introduced by Ferranti Electronics Ltd. Guarantee-ing high gaio of up to 1 amp (continuous), the transistors are suitable for a wide range of industrial and consumer applications.

Briefly . . .

For over 15 years, seven 30-ton capacity van carriers of a type built by Ferranti Engineering Ltd. have been operating continuously in northern Canada with the White Pass and Yukon Cor-

Ferranti Computer Systems Ltd. will be showing their microprocessor-based fire and gas detection systems at the Offsbore Technology Exhibition in Houston: Texas: Other Ferranti offshore exploration equipment will also be

'ADVERTISEMENT'

## Chinese type

Ferranti Computer Systems Limited at Wythenshawe has recently developed a unique Ghinese language word processing system which will enable the user to input and process Chinese text using a keyboard and visual display

unit (VDU).
Text is fed in by way of a standard Querty keyboard using Chinese phocetics.
Simultaneously the computer program assists the operator in selecting the most appronn selecting the most appro-priate character from a dictionary listing containing over 8,000 characters. Two extra-function pads of B and 12 keys respectively inscribed with Chinese characters are with Chinese characters are used to input computer com-

mands such as new para-graph, editing instructions, meulory and print Text is stored on floppy discs and may be edited, formatted into tables or forms, or coded for transmission by telex. There is also a facility for decoding focuming telex messages. The usual paper printout system is provided out system is provided. The program for the word processor has been carefully designed for ease of operation so that an aperator with no technical knowledge can master its use in a short time. Chinese texts can now be produced guickly and more efficiently and the operator needs only to be able to speak and read the Chinese language.

#### O NORTH SEA RADIO Shell chooses Ferranti

Shell UK Exploration and Shell UK Exploration and Production has awarded a contract for the supply of radio operators for service in the North Sea ollfields to Ferranti Offshore Systems. Ltd. of Aberdeen. The contract runs until early 1984 and covers the provision of radio operators for the Auk and Fulmar production platforms and the Fulmar floats. forms and the Fulmar float-ing storage out.

Under the contract Ferranti
Offshore Systems will supply
a dedicated team of radio
operators who will provide a

tion service for the installa-tions. They will also carry not a limited amount of maintenance of the radio equipment Ferranti Offsbore Systems, a wholly-owned subsidiary of Ferranti plc specialises in the supply installation and technical support of com-puting and communication aystems and mechanical, elec-trical, and instrumentation equipment on-shore and offshere from its base in Aber-

round-the-clock communica-

The good news is Selling technology